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NEWS SUMMARY

GENERAL

New
quake
hits
city

Another strong earthquake struck Guatemala City yesterday. It was almost as powerful as Wednesday's quake, which is now thought to have killed as many as 6,000.

Electricity supplies and all telecommunications were again cut off and there was no immediate information on the number of casualties and the extent of the damage.

The Mexican seismological institute said the new earthquake registered 6.5 on the open-ended Richter scale, against 7.5 for Wednesday's.

Blast strands
Tube trains

Thousands of commuters were trapped underground yesterday after an explosion in an electricity transformer at Finsbury Park station in North London halted trains on the Piccadilly line.

The blast, caused by an electrical cable fusing, started a major fire, cut off power to a large area and filled the tunnels with clouds of smoke. Many people were trapped for up to two hours and last night eight people were kept in hospital, two in intensive care.

Belfast express
blown off rails

The Belfast to Dublin express was derailed when up to 5 lbs of explosives blew up under the second and third carriages last night in County Down. Several attacks have been made in the area in the past. No-one was seriously injured.

A Belfast policeman was shot dead and another seriously injured yesterday in the Cliftonville area by two youths who escaped in a car.

No diplomatic
break—Iceland

Iceland decided not to break off diplomatic relations with Britain yesterday as the cod war resumed.

The freshly arrived frigate Juno was in collision with the Icelandic gunboat Tyr, which went on to cut three British trawlers' wires. In the air there was a near miss between a British Nimrod and an Icelandic plane.

War wage

Foreign Office lawyers are examining the legality of the recruitment of British mercenaries by foreign countries. Meanwhile, mercenaries waiting to fly to Angola were told last night their departure had been delayed a week due to difficulties in obtaining a flight.

Briefly...

Sir Oliver Gonnelli, former Governor-General of Sri Lanka now resident in London, has been sentenced in his absence in Colombo to four years hard labour for foreign exchange violations. Page 12

Mr. Joe Haines, with five Downing Street Press office colleagues, has issued High Court writs alleging libel against Times Newspapers' under two articles late in 1975.

The independently financed University College of Buckingham was officially opened. Mrs. Margaret Thatcher said it represented a "genuinely fresh approach" in education. Page 18

Herr Willy Brandt, former Chancellor of West Germany, intends to stand as a candidate in the first direct elections to the European Parliament planned for May/June 1978. He hopes his decision will serve as an example. Page 13

British Airways says more than 2,000 bookings have been made for transatlantic crossings by Concorde in the past two days in the U.K. and the U.S. Page 12

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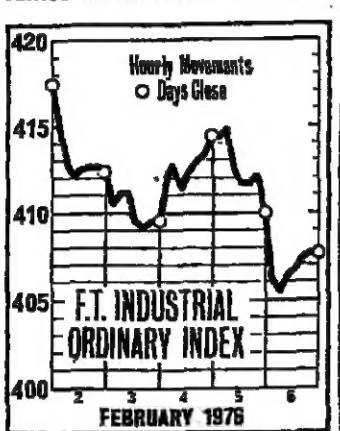
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BUSINESS

Equities
drop
9.7 on
week

Equities were marked down on news of the Lloyd Bank rights issue, but later rallied for an overall loss on the week.



FT 30-share index of 2.3 to 407.7, making a loss of 9.7 on the week, but a 7.9 gain on the account.

GILTS showed falls of up to 1 in longs and shorts after the new long tap announcement, and the Government Securities index closed 0.32 down at 63.84.

STERLING lost 10 points against the dollar to \$2.0270, its lowest since 1975, with a depreciation widening to 30.2 per cent. (30.1). The dollar's was unchanged at 2.66 per cent.

GOLD gained \$2 to \$130.1.

WALL STREET closed 9.91 down at 954.5.

CONSOLIDATED FUND outlays in January seem to show that public spending is accelerating; special factors are blamed. Back Page

FIRST NATIONAL Finance Corporation incurred a further loss of £9.8m. in July-October last year, making a loss of £53.2m. for the first nine months of 1975. Back Page and Lex

U.S. COMPTROLLER of Currency has said he has 28 nationally chartered banks on his list of problem banks, of which seven were in critical shape. Page 15

BRITISH LEYLAND is bringing a civil action in the Italian courts to regain access to cars and spare parts in its Innocenti factory in Milan, at present occupied by dismissed workers. Page 15

AEROSPACE workers at BAC, Short Brothers and Rolls-Royce factories staged an hour's stoppage in protest at the unemployment situation in the aircraft industry. Page 12

U.S. UNEMPLOYMENT fell by 0.5 per cent. last month to 7.5 per cent., the sharpest monthly fall recorded for 16 years. Back Page

BROKEN HILL PROPRIETARY net profits for the half-year to November 30 fell 48 per cent. to \$43m. (SA\$9.5m.).

JOHN LEWIS PARTNERSHIP and Waitrose supermarket group sales rose by £55m. to a record £107m. for the year in January 31. Page 12

RHONE-POULENC, the French chemical company, has released its worst yet set of figures, a loss of Frs.500m. (£88m.) for 1975, against a profit of Frs.1bn. for 1974. Page 13

City believes fall may have finished for time being

Minimum Lending
and overdraft
rates cut again

BY MICHAEL BLANDEN

THE RAPID drop in interest rates was taken further yesterday as the Bank of England's minimum lending rate fell for the fourth successive week, from 10 to 9½ per cent.

The fall takes MLR to its lowest level since mid-1973, and was accompanied for the second week running by a parallel cut in the overdraft rates of the big banks.

The banks, led by Barclays in the morning, announced a reduction of ½ per cent. in their base lending rates to 9½ per cent. This will mean personal customers will now have the cost of their overdrafts cut to perhaps 1½ to 1¾ per cent.

However, with the pound slipping in exchange markets to equal its closing low point of a 30.2 per cent. average depreciation, the Bank of England showed its first signs of discouraging a further drop in interest rates.

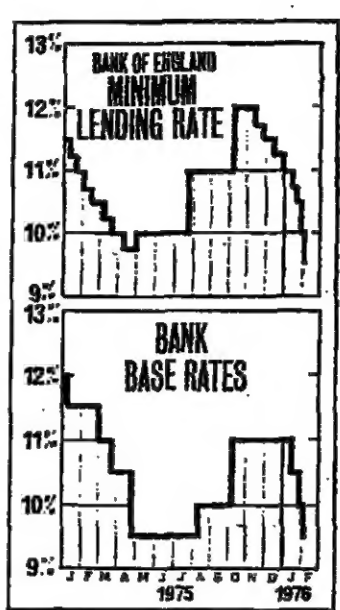
The changes were followed yesterday by official moves in the money markets which were interpreted as a pointer that the Bank would be unhappy to see yet another MLR cut next week.

Partly as a result of this, it is felt in the City that the reduction in short-term rates, which has brought MLR down 2½ points in eight steps since mid-November, may now have reached its end, at any rate for the time being.

This feeling, coupled with the announcement of another £600m. issue of Government stock at the long end of the market, helped to depress prices in the gilt-edged market after the sharp rises experienced in recent weeks.

With falls of up to 1 at both ends of the market, the Financial Times Government Securities index ended 0.32 lower at 63.84—a fall of 1.57 on the week.

The Ordinary share market also lost ground, with the FT 30-



Share Index down 2.3 at 407.7, a drop of 9.7 points on the week.

In making their decision to cut loan rates, the banks have been influenced by the Bank's apparent willingness until yesterday to see a continuing fall in rates against the background of cuts in the U.S.

Earlier worries about the impact on their liquidity of the de-gathering season have been dissipated and the Bank has helped avoid any liquidity short-ages both through its temporary release of £325m. of special deposits and through its operations in the market.

As a result the banks now seem unconcerned over the need to restore the level of special deposits next Tuesday and are able to cut rates to help industrial borrowers.

Mr. Derek Weyer, senior general manager of Barclays, said: "We have been able to push our base rate below 10 per cent. only once before in the past two-and-a-half years. We hope this movement will encourage industrial companies to take up more of their agreed borrowing limits."

The Bank's signal to the market appeared to be showing concern, not over the 1 per cent. cut in MLR itself, which seemed acceptable, but over the sharp

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Editorial Comment Page 14
Lex Back Page

Cheaper
home
loans
likelyBy Michael Cassell,
Building Correspondent

A STRONG likelihood now exists that a decision to reduce the mortgage rate will be taken in April. The present 11 per cent. rate has stood since September, 1973.

The continuing downward trend in general interest rates has been bringing increasing pressure on the building societies and many executives are now conceding that some action might soon be necessary.

Societies are now offering almost twice the rate which small investors can expect to receive from a bank deposit account, though their advantage over some other competitors is not as marked.

After yesterday's rate changes, banks will be offering 5½ per cent. gross on deposit accounts, while a building society ordinary share account will offer a return equivalent to 10.77 per cent. gross for the standard rate-tax payer.

Over the past year, societies have built an immensely strong position for themselves.

Their steadily improving edge over competitive investment institutions has provided them with a record inflow of money, now being reflected in the biggest-ever lending programme undertaken.

Liquidity levels have also reached unprecedented heights.

But societies point out that any Budget changes in tax rates could significantly affect their own composite rate liability and, in turn, their operating margins.

Any changes in interest rates before the position was known would, therefore, be premature.

The effects of the Budget apart, the movement seems generally convincing that competition for funds will become increasingly difficult as the year goes on, with receipts suffering accordingly.

In order to achieve the type of stable lending programme which everyone agrees is desirable, many societies feel that the present opportunity to build up funds should be used to the full and that they should not risk stemming the flow of money with interest rate cuts.

Mr. Norman Griggs, secretary general of the Building Societies Association, said last night: "We want to wait until the Budget to see if our operating conditions change."

"It is true we are now offering an extremely good rate for savers and, as a result, money is coming in well. But it is also going out fast on mortgages, and there is no suggestion that the current mortgage rate is stilling demand."

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Asked if he considered the payments to the Dutch official to be a bribe, he replied he thought a bribe implied something in return, but added: "I would

Continued on Back Page
Row in Japan, Page 13

TUC plan
for £20,000
pay limit

BY JOHN ELLIOTT, LABOUR EDITOR

TUC LEADERS are drawing up detailed plans to peg top salary levels at around the £20,000-a-year mark by the Prime Minister as part of a general economic strategy to end "the inequality in Britain."

This forms the latest stage of the TUC's campaign of attack on the salary levels of top executives and some highly paid public servants. It is significant because union leaders may well want a Government commitment to the idea as part of the next stage of its pay policy.

The idea is spelt out in the first draft of the TUC's annual economic policy review, which is now circulating privately among senior union leaders in advance of a meeting of the TUC economic committee next Wednesday.

The draft also formally proposes an unemployment level of 6.0, as a target which the Government should adopt immediately for 1976 and suggests that the real level of unemployment in present could be as high as 8.5m.

This amounts to a considerable stepping up of union pressure on the Government over unemployment and is accompanied by the TUC stating that it recognises the need for an inflation rate "well below 10 per cent." to be achieved "within the next year."

On top salaries, the TUC points out that last week's Diamond Commission report suggested that a broad consensus on pay relative to the cost of living might be desirable. The TUC then goes on to call on the Government to issue a "strong statement" backing a "generally agreed bracket" for top salaries.

The TUC says the harmful effects of unemployment will snowball during the coming months. "As the recession continues, and the duration of unemployment increases, the deprivation of the unemployed and their families will increase."

In order to reach a 6.0m unemployment level by 1978, the Government's present policies would need to be changed. The TUC adds, however, that calling yet for any general reduction.

It says that a "plausible path" to the 6.0m level would be a 7.9 per cent. growth in the gross domestic product in 1977 and 6.5 per cent. growth in 1978. This would make an average of Mr. Harold Wilson's salary, which is itself well below some public sector salaries.

"Such a guideline could then be used for fixing top salaries by the Government, the civil service, armed forces, judiciary and nationalised industries," says the TUC.

"Companies should also be encouraged to use such a guideline of social acceptability for the

remuneration of chief executives and directors.

"Many companies might well be pleased to take the opportunity to opt out of the self-defeating competitive spiral in bidding up top salary levels and devote proper attention to the more productive task of training executives and some highly paid managerial talent," suggests the TUC.

Citing the success of the 55 pay limit as an example of the effectiveness of voluntary pay limits based on consensus, the TUC adds that it is "confident that a strong statement by the Government on the target ratio for top incomes to be achieved over the next few years would receive wide support."

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Lockheed president admits
\$1m. for Dutch official

BY JUREK MARTIN, U.S. EDITOR

MR. CARL KOTCHIAN, president of Lockheed, admitted today that the company had paid at least \$1m. to a senior Dutch Government official in order to help promote sales of its aircraft.

A payment of \$1m. was made in either 1961 or 1962, according to Mr. Korchian, who was testifying before the Senate Subcommittee on Multinational Corporations.

Originally, he said, Lockheed had been asked by one of its European agents to present a Jetstar executive jet to the official, but it was subsequently decided to give money instead. A further \$100,000 was handed over at a later date.

Last December, a former Lockheed employee, Mr. Ernest F. Hauser, alleged that Prince Bernhard of the Netherlands, then Inspector-General of the Dutch Armed Forces, was the recipient.

This was denied by both Lockheed and Prince Bernhard. Mr. Hauser also charged that the Christian Social Union Party in West Germany, headed by Mr.

Franz Josef Strauss, who was also at the time German Defence Minister, received money. That also was denied.

Mr. Korchian said today he knew nothing about any German payments. He also stated that Lockheed had turned over no money to any British officials in connection with the use of Rolls-Royce engines in the Lockheed TriStar wide-bodied passenger aircraft.

Earlier this week, the Senate Sub-Committee produced Lockheed documents showing that \$2m. had been paid to Mr. Yoshio Kodama, who heads an extreme Right-wing faction in Japan.

The documents also disclosed that Italian and Turkish officials had benefited financially from Lockheed, which is the largest U.S. defence contractor.

The testimony has already had widespread political repercussions. In Japan, a major political row is brewing which could affect the outcome of this year's elections.

WASHINGTON, Feb. 6.

In Turkey, it was announced yesterday that an official Government inquiry is being set up to look into allegations of bribery over defence contracts.

Until today, Lockheed's position had been that it had paid as much as \$2m. in assorted payments to foreign officials over the years. It had, however, refused to acknowledge involvement in Europe.

Cross-examined under oath today, Mr. Korchian said that the money paid to the Dutch official was intended to help sell F104s (Starfighters) and anti-submarine aircraft to the Dutch Government.

Holland purchased 128 Starfighters for its Air Force. The aircraft was manufactured in Europe under licence.

Asked if he considered the payments to the Dutch official to be a bribe, he replied he thought a bribe implied something in return, but added: "I would

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Lloyds Bank £76m. rights issue

BY MICHAEL BLANDEN

LLOYDS BANK is asking its shareholders to put up £76m. in new capital through one of the biggest rights issues ever carried out in London.

The news brought heavy trading and marked falls in bank share prices yesterday, with Lloyds closing 5½ down at 260½ a share after touching 255½.

Concern that other banks might follow the Lloyds example was reflected in falls of 50 in Barclays shares, 70 in Midland and 30 in National Westminster.

Both Barclays and National Westminster said yesterday they had no plans to make a rights issue. Lloyds' issue is the second from big banks in the past two years, following Midland Bank's £52m. operation last year.

With no special items deducted in 1975, the bank's profits at the pre-tax level show a gain of 27

per cent. from £74.9m. to £95.5m. This is after taking off a £221,000 share of losses in associated companies, reflecting the stakes in Grindlays and Finance for Industry.

The week in London and The market loses momentum

Equities and gilt-edged stocks have both lost momentum this week after their sharp gains at the end of January, but still ended up over the account as a whole. Gilt fluctuations narrowly against the background of uncertainties about interest rates and whether a new law would be produced. The full half point cut in Minimum Lending Rate yesterday—for a drop of two and a half points in under three months—steadied the market.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JANUARY 8

	% Change
Shipping	+12.5
Wire & Cable	+11.3
Motors & Distributors	+9.4
Newspapers, Publishing	+8.7
Insurance (Composite)	+8.4
Chemicals	+8.2
All-Share Index	+4.1

THE WORST PERFORMERS

	% Change
Tobacco	+0.8
Wines & Spirits	+0.6
Contracting & Construct.	+0.3
Oil	-1.3
Food Retailing	-1.2
Discount Houses	-0.2

before the new £800m. 1993 tax stock was announced, and this led to a fall in prices "after hours". There may not be much further to go in this round of declines in U.K. interest rates, especially as the drop in U.S. rates has come to an end for the moment.

Business in gilts has been much quieter than recently—certainly by comparison with the hectic conditions in January when turnover soared to £13.7bn. compared with a previous peak of £8.4bn. a year ago. The equity market has also been less active, though this has been the first week when the 30-share index has remained above 400 all five days. The index has fluctuated fairly sharply, ending with a rather confused day. The surprise announcement of the £74m. Lloyds Bank rights issue took some of the steam out of equities initially with a 4.7 point fall, by mid-morning which was later clipped back to a 2.3 point drop to 407.7 when news of the half point cuts in MLR and bank base rates came out.

Furness rally explained

An explanation for the recent sharp rally in Furness Withy shares came this week with the

news that Eurocanadian has been back in the market, lifting its holding to just over 21 per cent. with the purchase of 200,000 shares. This looked intriguing, since Eurocanadian had earlier failed to take up an option with Hambros which would have taken its stake up to nearly 29 per cent. But then Furness had fallen sharply following bid denials and the reference of the affair to the Monopolies Commission—it was nearly a third off the peak at one stage. The shares may still be rather below Eurocanadian's average purchase price for the overall investment, and they do not look particularly expensive on trading grounds.

The latest move suggests that Eurocanadian's fire power has not been badly damaged by the six month delay imposed by the Commission's inquiry, which is scheduled to be completed by the end of May. It has undertaken not to take up its holding beyond 25 per cent in the meantime, and thereafter Hambros may not be too willing to give it a second chance to acquire the bank's interest. So Furness may be feeling a little more comfortable for the moment, and is under no particular pressure to make any moves to

embarrass Eurocanadian—like a rights issue, for instance.

Improving trends in tobacco

Tobacco industry margins have been under considerable pressure in the past few years but are now beginning to improve. So the hope is that this week's results from BAT will be the last in a series of dull performances. Pre-tax profits for 1974-75 were over a tenth higher at £276.5m. and attributable profits increased by £19.7m. to £137m.; £10.6m. of this gain came from currency gains, and an £8m. fall in the previous year's pension provision pre-tax coupled with a lower tax charge, accounts for most of the remaining improvement. This year, a 10 per cent. price rise in the U.S. and a full year's benefit from last May's 15 per cent. price increase in West Germany (already apparent in the second half) could coincide with a firmer volume picture, while Brazil remains strong.

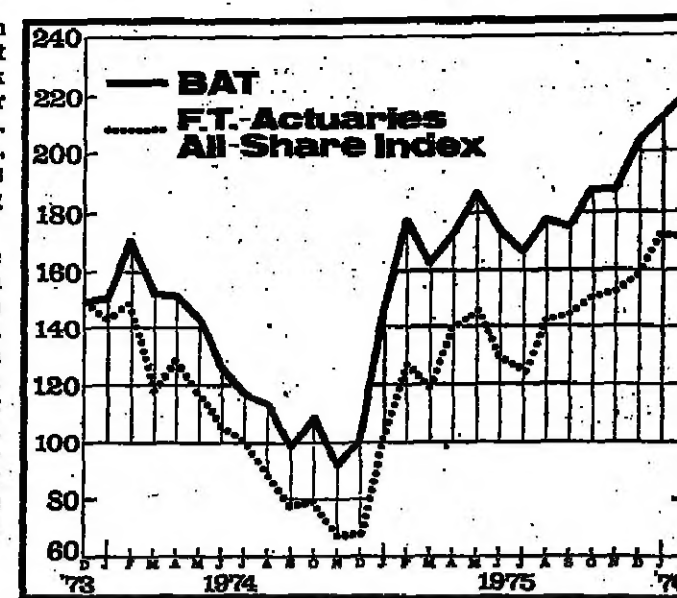
Apart from tobacco, there was a turnaround in the group's non-food retailing interests in the U.S. which helped push profits up by 22 per cent. to £30.9m., although International Stores in the U.K. was again under pressure. U.K. paper in-

terests also suffered, with profits nearly two-fifths lower at £20.7m. But BAT's pre-tax profits could rise to well over £300m. this year. The shares, at 377p, 17p up on the week, are selling on less than 7 times historic earnings and yielding 4 per cent.

Next week results are due from Imperial Tobacco, where a series of quarterly price rises in the U.K., a sharp turnaround from losses in powder and a strong second half showing from Courage could take pre-tax profits up from a depressed £73.5m. to around £95m. In contrast with BAT, the shares, at 544p, are on a premium p/e rating for the sector of 12 and yielding 8 per cent.

Euroferries' approach to Felixstowe

The Felixstowe Dock share price reacted strongly to the European Ferries bid approach on Thursday, rising 12p on the day to 144p, and they remained near this level yesterday. Details of the bid have not yet been published but it is likely to be in the form of cash and shares, pitched slightly above the 150p already agreed offer from the State-owned British Transport Docks Board. This valued the company at £524m.



Euroferries has been one of the most public champions of the market over the last month—a re-rating underlined this week by better than expected figures from both. Dowty's half-year profits were nearly £2m. higher at £6.15m., while Mining Supplies, whose shares have risen by two-thirds since the beginning of the year, reported a near doubling in its half-year pre-tax total at £885,000. The changes in policy—and hence in ordering patterns—of the National Coal Board over the last three years have been of obvious importance, both to these companies and to the Board. This point applies particularly to Mining Supplies which derives three-fifths of its business from the Board.

For the other two companies, orders from the Board have provided a steady stream of overseas expansion plans. Overseas earnings have been in-creased for both Dowty and Mining Supplies through mining orders from abroad have not been an unqualified success so far. For example, Dowty's £12m. fixed price contract from China for mining equipment depressed margins in 1974-75. But now this order has been completed, returns are improving and Dowty reports particularly strong demand from the U.S. Indeed, the strength of mining profits is offsetting patchy demand in certain other areas for both companies.

Rich seams for suppliers

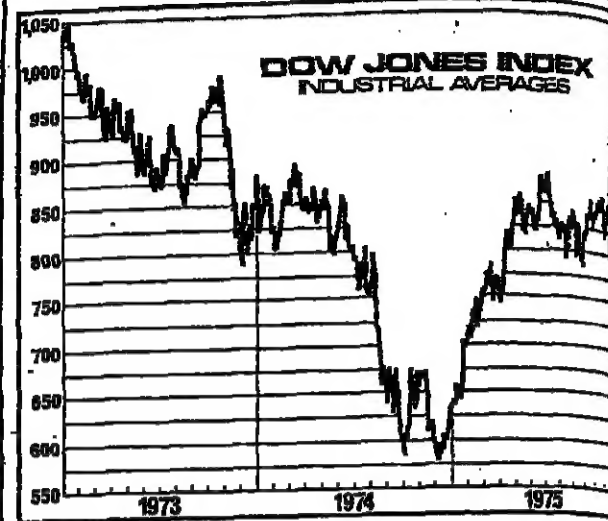
The shares of both Dowty and Mining Supplies have been not

New York Bear correction

BY JAY PALMER

JUST AS Wall Street tradition averages over 30m. a day, nearly every new year with a strong upswing, but with the month of February more often than not marking a distinct change in sentiment away from euphoria to scepticism and caution. This, at any rate, has been the pattern set in some things like 13 of the past 15 years and, on the evidence to date, it looks as if 1976 will be no different.

Looking back over Wall Street's really impressive gains to 41-71 per cent. this year, there can be little doubt that this bull market is entitled to a correction. With economic recovery well on the sidelines for the "right" moment, there seems every chance that this downturn will be limited to the widely forecast rates might be ending.



maximum of 50 points that would take the Dow Jones Index to the 910-920 range.

Although the DJII managed to hit a new 27-month high with its Wednesday close of 976.82, this week's few plus days have been modest indeed compared to the real Bull fever seen in mid-January. Thursday's daily drop of 11 points was, in fact, the sharpest daily decline seen this year. With the market off another 9.81 to-day, this bearish record might soon be broken.

With the exception of Monday—when the blinding New York snowstorm kept many traders at home and depressed the Exchange's volume—this week has been busy enough. Over the past week the New York Stock Exchange trading volume

	Close
Monday	971.3
Tuesday	971.1
Wednesday	976.82
Thursday	964.81
Friday	954.90

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1975/4	1975/4	
	Yday	Week	High	Low	
F.T. Ind. Ord. Index	407.7	-9.7	417.4	146.0	Light selling/lack of buyers
F.T. Gold Mines Index	223.7	+8.4	423.3	197.1	Recovery in bullion price
Treasury 13% 1990	£100	-2	£102	£96	Anticipation of new "tap" stock
Decca "A"	254	-10	280	98	Lower profits warning
Felixstowe Dock	143	+9	150	47	European Ferries counter bid
F.C. Finance	48	+11	70	25	Recovery potential
Hill and Smith	84	+10	90	23	Results
Lampson Secs.	122	-8	133	46	Chairman's resignation
Lloyds Bank	260	-20	280	94	Before and after "Rights" issue
Meyer (Montague L.)	80	+8	80	181	Profits forecast/"Rights" issue
Pancontinental	£16	-11	£191	220	Profit-taking; environmental fears
Pake-Walshend	530	+80	535	235	Uranium export hopes
Pratt (F.)	72	+7	76	181	Results
Regional Properties "A"	43	-64	65	25	Half-year loss/nill interim div.
Swan Hunter	47	-11	113	47	Maritime fuel liquidity problems
Thomson Organisation	248	+23	248	36	North Sea financing arrangements
Triplex Foundries	67	+8	69	19	"Rights" div. and profits forecast
Vibroplant	122	+14	122	40	Good interim results
Wagon Finance	62	+19	62	10	Excellent results
Wankie Colliery	45	+9	48	264	Latest Rhodesian settlement moves

Mining

Desirable properties

BY KENNETH MARSTON, MINING EDITOR

I STILL think that this is going to be an exciting year in the mining world generally even though it is starting off with a spate of depressing earnings figures from most of the companies. In fact, it is because of this that I am prepared to be optimistic because the companies are reporting last year's news and all the pointers are to economic recovery.

Furthermore, the eventual revival in fortunes of the metal producers could be more marked than in other spheres of industrial activity because the existing mines largely have the field to themselves. It is worth bearing in mind that not only does it take some years to bring a new mine to production, but also newcomers have to counter-act soaring capital costs. An existing "paid for" operation with room for expansion can thus be truly described as a very desirable property.

One such is the Rio Tinto Zinc group's highly successful Palabora copper mine in South Africa which was brought to production in 1968 at a cost of some £40m.—one shudders to think how much would be needed to develop another Palabora these days.

This week Palabora has reported that its 1975 net profit has shrunk to £18.6m. (£10.6m.) from £45.3m. in 1974. The past year's dividend total comes out at 50 cents (23.3p) against 120 cents.

Sales last year exceeded production, it being necessary to draw upon stocks in order to meet a buoyant demand for copper in the electrification of South African Railways. Meanwhile Palabora is pressing on with its expansion programme and it should not be forgotten that the mine also has a uranium by-product potential.

Australia's MIM Holdings which is a major producer of copper as well as lead and zinc, has reported half-year earnings of \$9.34m. (\$5.8m.) compared with as much as \$34.59m. in the same period of the previous year. The latest interim has been cut to 1.5 cents from 3 cents; the total for the year to last June was 10 cents.

MIM has been battered in all directions. It has suffered from lower metal prices, rising costs,

increased royalty payments and lower sales. Unlike Palabora, its sales are below production capacity and are expected to continue so until metal markets recover. When they do, however, MIM's change of fortunes could be all the more dramatic.

You might also take this view about Canada's giant International Nickel which has reported this week a 37 per cent. fall to \$US186.9m. (\$29m.) in estimated net earnings for 1975. Here again, the story is one of lower metal sales and prices coupled with higher costs.

I feel that the recovery in nickel will be slower than in the other major metals in view of the big unexploited production capacity that is waiting to be unleashed and so I cannot recommend Inco shares at this stage.

Incidentally, it also occurs to me that while uranium is in the limelight at the moment, it is in a similar position to that of nickel. For that reason I refuse to get too starry-eyed about the prospects for Australia's potential uranium mines which, like Concord, must overcome many environmental and political hurdles before they become fully operational.

Finally, South Africa's Johannesburg Consolidated has announced half-year profits of £13.1m. (£7.4m.) against £16.5m. a year ago. Reflecting the fall in revenue from the

group's important gold and platinum interests, these earnings would have been lower but for the offset of sharply higher profits earned by the group's coal and industrial trading subsidiaries. "Johnnies" hopes that the fall in second-half profits will be less severe.

An interesting thought on gold is that of Mr. Peter Fells, Investment Research manager of Gold Fields' Investment Department, who has said that South Africa's output this year could improve to between 740-750 tons, compared with last year's 14-year low of 708 tons, as a result of a return to mining the higher grade ores.

Battered believers in gold may be amused by his comment on the metal to an Edinburgh University audience: "Like that other enduring institution, marriage, there may be little in logic to commend it, but the alternatives usually turn out to be either unsatisfactory, impractical or expensive."

Briefly

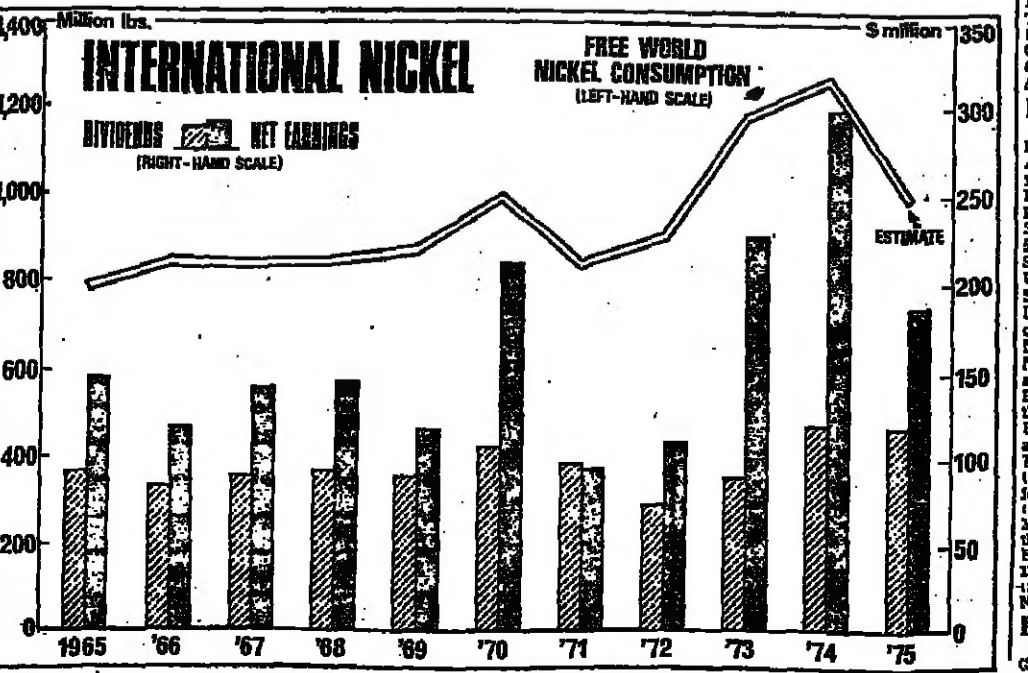
● Selection Trust is to acquire a majority shareholding in the Shand Group of private companies who are, among other things, contractors engaged in the mining of opencast coal in the U.K. Shand's pre-tax profit for the past year is expected to be £1.4m.

● Canada's Northgate Exploration says that drilling of the

group's Geduld Investments has turned in earnings of £2.59m. (£1.47m.) compared with £0.58m. in 1974. The final dividend of 27 cents (16p) gives the total to 40 cents against 34 cents in 1974. U.K. investments, however, is holding its dividend total 35 cents (20.4p) with a final distribution of 25 cents from lower profits of £7.1m. (£4m.) against £8.4m.

● Australian Consolidated Minerals is buying, for \$800,000 (£240,000) in cash, an effective stake of 10 per cent in the Blue Spec gold-mining mine in Western Australia from Anglo American. The latter company currently holds 79 per cent. of the equity with the remainder in the hands of Metramin Minerals.

● Agreement has been reached whereby certain of Free State Development's mineral rights adjacent to the Jeannette Gold Mines' lease area will be prospectively for the latter for a five-year period. FSD will be entitled to up to a 15 per cent. holding in any resulting mine which included part or all of its mineral rights.



TV/Radio

BBC 1

† Indicates programme in black and white

9.00 a.m. Bagpuss. 9.15 Jeannie. 9.25 Whodunnit. 10.00 Play Away. 10.10 On the Move. 10.25 Bewitched. 11.00 The Little House on the Prairie. 11.10 Laurel and Hardy in "Brats". 12.10 p.m. Weather.

12.15 Olympic Grandstand: Football Focus (12.25). Racing from Wetherby (1.25, 1.35, 1.55). Winter Olympic Games (1.40, 2.10, 4.25). Rugby Union from Cardiff: Wales v. Scotland (3.40) and at 4.15 Reports from the other Rugby Union International France and Ireland; 4.50 Final Score.

5.15 News.

5.25 Sport/Regional News.

5.30 Dr. Who.

5.55 The Cliff and Friends.

6.30 Saturday Night at the Movies: "Broken Arrow," starring James Stewart.

6.40 Look—Mike Yarwood.

6.50 Kojak.

6.55 News.

7.00 Winter Olympics and Match of the Day Special.

11.30 Parkinson: Michael Parkinson with John John and Michael Caine.

All Regions as BBC-1 except at the following times—

Wales—5.25-10.00 a.m. Telfant. 12.30 a.m. News and Weather for Wales.

Scotland—4.55-5.15 p.m. Scoreboard. 5.25-5.40 Scoreboard. 10.00-10.30 Sportscentre. 10.30-11.00 The Songs of Scotland. 12.30 a.m. Scottish News Summary.

Northern Ireland—1.55-2.25 p.m. Grandstand: Rugby. France v. Ireland, and at 3.55 Re-join BBC-1 Grandstand. 5.05-5.15 Scoreboard. 5.25-5.30 Northern Ireland News. 10.30 a.m. Northern Ireland News Headlines.

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BBC 2

7.40 a.m.-1.55 p.m. Open University.

2.05 Saturday Cinema: "The Sun Comes Up," starring Robert Montgomery. 4.05 Play Away. 4.25 The Money Programme. 5.50 Westminster. 6.20 Open Door. 6.50 News and Sport. 7.05 Rugby Special. 8.00 How Green Was My Valley. 8.55 2nd House. 10.25 Centre Play. 10.30 Newsnight. 10.55 Open Door. 11.35 News On 2. 11.50 Midnight Movie: "Panic In The Year Zero," starring Ray Milland.

1.15 News. 1.25 Sport/Regional News. 1.30 Dr. Who. 1.35 The Clive and Friends. 6.30 Saturday Night at the Movies: "Broken Arrow," starring James Stewart. 6.40 Look—Mike Yarwood. 6.50 Kojak. 6.55 News. 7.00 Winter Olympics and Match of the Day Special. 7.10 The 100th Anniversary of the Birth of John and Michael Caine.

All Regions as BBC-1 except at the following times—

Wales—5.25-10.00 a.m. Telfant. 12.30 a.m. News and Weather for Wales.

Scotland—4.55-5.15 p.m. Scoreboard. 5.25-5.40 Scoreboard. 10.00-10.30 Sportscentre. 10.30-11.00 The Songs of Scotland. 12.30 a.m. Scottish News Summary.

Northern Ireland—1.55-2.25 p.m. Grandstand: Rugby. France v. Ireland, and at 3.55 Re-join BBC-1 Grandstand. 5.05-5.15 Scoreboard. 5.25-5.30 Northern Ireland News. 10.30 a.m. Northern Ireland News Headlines.

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ITV

11.15 Horror: "The House That Dripped Blood," starring Jon Pertwee.

12.55 a.m. The False Messiah. All ITV Regions as London except at the following times—

ANGLIA

9.30 a.m. Checkmate. 10.15 Hammy Hamster's Adventures on the Riverbank. 10.30 Balderson. 10.45 Doctor and the Cuckoo. 11.30 The Plumstones. 11.35 Farman. 1.45 a.m. The Plumstones. 7.45 The Big Film: "Rampage," starring Robert Mitchum and Elsa Martinelli. 10.25 Avaricious. 11.30 Russell. 12.30 a.m. At the End of the Day.

ATV MIDLANDS

9.15 a.m. Plain Sailings. 9.40 Parents' Day. 10.10 News. 10.15 a.m. News. 10.20 Six Million Dollar Man. 10.25 Saturday Cinema: "All The Way Up," starring Warren Mitchell. 10.45 Avaricious. 11.30 Richard Briers. 10.45 Avaricious. 11.30 ATV Today Pick of the Week.

BORDER

9.30 a.m. Angling Today. 10.00 Parents' Day. 10.10 News. 10.15 a.m. News. 10.20 Six Million Dollar Man. 10.25 Saturday Cinema: "All The Way Up," starring Warren Mitchell. 10.45 Avaricious. 11.30 Richard Briers. 10.45 Avaricious. 11.30 ATV Today Pick of the Week.

CHANNEL

9.15 a.m. Angling Today. 10.00 Parents' Day. 10.10 News. 10.15 a.m. News. 10.20 Six Million Dollar Man. 10.25 Saturday Cinema: "All The Way Up," starring Warren Mitchell. 10.45 Avaricious. 11.30 Richard Briers. 10.45 Avaricious. 11.30 ATV Today Pick of the Week.

GRAMPIAN

10.40 a.m. Junior Myster: "Tom Sawyer." 10.45 The George Sees. 5.15 a.m. News. 5.20 News. 5.25 News. 5.30 News. 5.35 News. 5.40 News. 5.45 News. 5.50 News. 5.55 News. 6.00 News. 6.05 News. 6.10 News. 6.15 News. 6.20 News. 6.25 News. 6.30 News. 6.35 News. 6.40 News. 6.45 News. 6.50 News. 6.55 News. 7.00 News. 7.05 News. 7.10 News. 7.15 News. 7.20 News. 7.25 News. 7.30 News. 7.35 News. 7.40 News. 7.45 News. 7.50 News. 7.55 News. 8.00 News. 8.05 News. 8.10 News. 8.15 News. 8.20 News. 8.25 News. 8.30 News. 8.35 News. 8.40 News. 8.45 News. 8.50 News. 8.55 News. 9.00 News. 9.05 News. 9.10 News. 9.15 News. 9.20 News. 9.25 News. 9.30 News. 9.35 News. 9.40 News. 9.45 News. 9.50 News. 9.55 News. 10.00 News. 10.05 News. 10.10 News. 10.15 News. 10.20 News. 10.25 News. 10.30 News. 10.35 News. 10.40 News. 10.45 News. 10.50 News. 10.55 News. 11.00 News. 11.05 News. 11.10 News. 11.15 News. 11.20 News. 11.25 News. 11.30 News. 11.35 News. 11.40 News. 11.45 News. 11.50 News. 11.55 News. 12.00 News. 12.05 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Your savings and investments

Self-employed pressures

ERIC SHORT

SELF-EMPLOYED can find it difficult to spread his savings over a period of years. The Government has been slow to bring the self-employed into the pension scheme. However, the Government has been slow to bring the self-employed into the pension scheme. However, the Government has been slow to bring the self-employed into the pension scheme.

Index-linked check list

INVESTORS HOLDING the new

Question of flotation

BY CHRISTOPHER HILL

IN THE light of the mishaps which have occurred over the past few years, a public flotation of a successful financial group now tends to be viewed with mixed feelings. I refer in particular to the strong possibility of a public share issue by Hambro Life, the life assurance subsidiary of Hambro Bank which in 5 years has grown from nothing to a substantial group with over £300m. in its life fund. All this super-growth has been identified with the talents of Mark Weinberg who has proved that it is possible to build a life company twice in a decade—his earlier efforts were with Abbey Life, Hambro's closest rival.

A closer look at whisky

BY TERRY WILKINSON

LAST WEEK'S protests from the Scotch Whisky Association—essentially attributed to the cash starvation of the whisky industry, and indeed, the potential shortage of mature whisky by the 1980's, to the Government's excise duty policies—raised at least a few eyebrows among observers of the industry. Co-incidentally, as it did, with the announcement of a 75p per case increase in the price of export whisky, it suggests that some reassessment of the state of the industry is in order, following the traumas of 1974. Share prices firmed ahead of the announcement, and on current ratings, as the table shows, there are few obvious bargains. However, the sector has lost status over the past few years and, given the recovery potential in earnings, the shares merit a closer look.

Month of Purchase		Value
1975 June	11.31	
July	10.85	
Aug.	10.65	
Sept.	10.54	
Oct.	10.48	
Nov.	10.39	
Dec.	10.34	
1976 Jan.	10.12	

	High/Low	Price	Cover	Yield %	P/E
A. Bell	152/72	150	3.4	5.7	8.5
DCL	152/45	149	2.3	5.6	15.8
Glenlivet	183/100	182	3.8	2.9	14.0
Tomatin	67/31	60	3.1	5.9	8.4
Teacher	235/90	225	2.1	5.6	12.8
500 Share	179/64	177	—	5.3	10.2

How Save & Prosper can help you make better use of your capital.

Investments are usually acquired over a period of many years and naturally reflect your requirements at the time of purchase. But times change—the economic climate and financial conditions as well as your own personal circumstances. As a result your investments may not adequately meet your present needs.

In this situation it makes real sense to re-assess your investments to see whether you could achieve your current objectives more effectively in some other way.

At Save & Prosper we have an exceptionally wide range of investment services which enable you to realise your aims in a simple and tax-efficient way.

By making use of these services you can also benefit from having your capital under the full-time supervision of professional investment managers.

We now manage funds of around £700 million on behalf of 700,000 people, making the Group one of Britain's leading investment services organisations.

NIT TRUSTS

Unit trusts represent a simple way of acquiring a well-diversified equity investment, while providing a far wider spread of risk than you could readily obtain on your own. They provide easy access to investment overseas and also offer certain capital gains tax advantages as compared with direct investment in shares.

By investing in a unit trust you can acquire an investment that can meet your particular needs with a high degree of precision and your investment will benefit from being under the constant supervision of professional investment managers.

Funds with broadly-based portfolios

We offer a number of funds which invest across a broad range of stock market sectors, often on a world-wide basis. This type of fund is designed for the investor who wishes to obtain the benefits of a wide spread of shares, the balance being decided by the fund's investment managers.

Five of our funds invest worldwide and are able to take advantage of opportunities without being constrained by particular income considerations.

Global Growth **Investment-Trust**
Units
Capital Units **Scottish**

Some objectives:
A number of our funds aim to meet specific income objectives varying from high immediate income and steadily increasing income.

In view of these aims, their assets are currently invested almost entirely in J.K. equities. However, there is the option to invest abroad.

ome Units **Scottish**
Return **General**
Income **Ebor**
Yield **General**

Funds with specialised portfolios

These funds concentrate on particular investment situations and are intended to form only part of an individual's share portfolio. Each fund is designed for the more active investor who is seeking a wide spread of shares within a specific investment area or sector.

Specific geographic areas.
Most of the unit trusts below offer an effective way of obtaining an overseas investment while overcoming the practical difficulties of currency management.

Capital Accumulator (UK) **European Growth**
US Growth Fund **Scottish (EEC)**
Japan Growth **Scottish**
Fund **Shares**

Major investment sectors.
These funds are designed for people who wish to invest in a specific international stock market sector. They provide at a reasonable cost the high level of expertise necessary to make the most of such investment.

Commodity Share **Ebor Financial**
Energy Industries **Fund**
Financial **Property Shares**
Securities Fund **Building**

Property Fund

This represents one of the few practical ways that the private investor can enjoy a direct investment in commercial and industrial property. The fund is currently invested only in prime shop, office and industrial property in areas of good economic growth potential, both in the UK and Continental Europe.

The Fund's professional investment management team are assisted by Messrs. Healey and Baker, leading specialists in commercial and industrial property. It is valued regularly by independent valuers, Cluttons, Chartered Surveyors.

Balanced Investment Fund

This provides a balanced portfolio, invested in a combination of property, equities, fixed interest securities and deposits, in proportions decided by the Managers. The Fund invests in property through the Property Fund and in equities through the Group's unit trusts.

Deposit Fund

This is invested in fixed-term capital deposits through the London money market, and provides a valuable haven for capital in times of uncertainty.

HOUSE OWNER'S RETIREMENT INCOME SCHEME

You may not regard your house as capital but it may well be your most valuable single asset. Through this scheme you can obtain an extra income for life, based on the value of your house, without selling it or losing the freedom to move at any time.

The Scheme is available to single or widowed people over 65 and to married couples over 70, whose house is valued at £10,000 or more.

ANNUITIES

We offer a complete range of annuities which provide a high income for older people.

By investing capital in an annuity you can secure a fixed or increasing income for life, or for a fixed number of years. Married couples can arrange through a joint life and last survivor annuity that payments will be made throughout their lives.

The main advantages of an annuity are that it offers a higher income than most other investments and the rate of return is guaranteed for whatever period is chosen.

SCHOOL FEES CAPITAL PLAN

It is often more tax-efficient to make special arrangements in advance, rather than use capital or income when school fees actually become payable.

By making a single contribution to the School Fees Capital Plan, you can reduce the burden of fees and ensure that a guaranteed amount of money is paid at regular intervals, free of all personal tax liability, throughout the child's education.

Under the Plan there is no personal basic-rate or higher-rate income tax liability in connection with the Plan, including the school fees payments. This makes the Plan especially attractive for higher-rate taxpayers.

As well as providing for fees due to begin several years hence, the Plan may also be used in cases where the payment of fees has already begun.

EXCHANGING SHARES

If you hold shares, our Share Exchange Plan offers an attractive way for you to exchange your shares on advantageous terms for any of our investment services, except the House Owner's Retirement Income Scheme.

If we can accept your shares as part of one of our fund portfolios, we will give you the market offer price for them. This is usually 2%–3% more than you would receive by selling them at the market bid price.

Where we are unable to accept particular shares into our portfolios we will sell them for you, normally without making any deduction for costs of commission and stamp duty incurred.

The Plan is available for portfolios currently valued at £500 or more. You should note that an exchange of shares will be considered a disposal for capital gains tax purposes.

YOUR NEXT STEP

For further details of any of our investment services please contact your usual professional adviser—accountant, stockbroker, solicitor, bank manager or qualified insurance broker—or complete and return the coupon below.

Professional advisers requiring further information should contact Save & Prosper Services Limited on 01-831 7601. This is the company specially set up to provide information and guidance to advisers on how our services can help in all aspects of financial planning.

To: Customer Services, Save & Prosper Group,
4 Great St. Helens, London EC3P 3EP. Telephone: 01-554 8899

Please send me booklets about the following investment services. Name _____ Address _____

Not applicable to Eire
Member of the Association of Unit Trust Managers and the Life Offices Association.

SAVE & PROSPER GROUP

Finance and the family

Wife's share of a house

BY OUR LEGAL STAFF

I am in the middle of divorce proceedings and my wife is claiming a share of my house, for which I paid in full. In the early part of our 12-year marriage, my wife worked for three years and on the strength of this her solicitors are saying she is entitled to a third of its value. Should it not be much less?

We agree that your wife's entitlement, if anything at all, would appear to be much less than one-third of the value. If she worked for three out of 12 years, we doubt if her potential interest would exceed one-eighth (half of one quarter) unless her earnings significantly exceeded yours, and it may well amount to no more than one-tenth. However, the Court has power to vary the existing legal rights by ordering that a capital interest in the house be vested in the wife.

Damage to traffic bollard

What is the position if a driver knocks down a traffic bollard? Does he have to report the damage to the police or to the local authority concerned? Is he legally liable to pay the cost of repairing the damage?

Section 25 of the Road Traffic Act 1972, which imposes the duty to report an accident does not apply where the damage is not to a vehicle or animal and there is no injury to a person. In 1939 the court held that damage to a wall was not reportable,

and the same principle would apply to a bollard. Assuming that the damage was not caused wilfully, there would be no criminal sanction. The driver may, of course, be liable to the owner of the bollard (the Highway Authority) in a civil claim for damages; but it would be a matter for his conscience, not a duty enforceable by penalty, for him to inform the owner of the property which he has damaged, that he had caused the damage.

Not entitled to possession

I am one of several people living in a furnished property for which we have one tenancy. Recently one of our number left, and we now find that the landlord has moved his son into the vacant room. Given that there is one tenancy for the whole house, can the landlord do this, and if not, what steps should we take in order to force his son to leave?

The landlord is not entitled to take possession of part of the demised property unless the contractual lease has been terminated and either an order of the court for possession of the property, or part of it, has been obtained or the tenancy is one to which the Rent Acts do not apply. As the Rent Acts do appear to apply in your case, the person or persons who are the tenants ought to take immediate steps to recover possession

of the room. It would be wise to consult a solicitor with a view to issuing proceedings for an injunction.

Abatement of noise

I live near a factory, which has recently had a major extension, resulting in a round the clock noise of an irritating nature. Is there anything I can do about it?

You may have a cause of action for nuisance by noise and/or vibration. It is however difficult to establish a claim of this nature. You should consult a solicitor. However you may wish to consult first with the Noise Abatement Society of 6 Old Bond Street, London, W.1, whose experience in such matters enables them to offer much practical advice.

Interest in a house

My aunt went to live in a new house bought in the name of her son-in-law, though she contributed about 25 per cent. of the cost. Should she decide to leave because of unkind treatment, could she enforce a sale of it in order to recover her share?

While your aunt may not be able directly to enforce a sale of the property, she may be able to apply for a declaration as to the extent of her interest in the

house and an order for payment of that proportion of its value. To do so she must be able to establish that she contributed the amount which you indicate and that it was intended to be the purchase of a share in the property, and was not a loan. Even if it was a loan, she would of course be entitled to repayment with interest.

Discretionary trust

Before moving to the Channel Islands, my wife and I made a discretionary trust providing for present and any future children of named beneficiaries and for any balance to be distributed by the trustees to charity when the trust expired in 21 years. For tax reasons we would like to get the trust to the Channel Islands. Could it be thus transferred? Alternatively could it be broken?

As the class of discretionary objects includes unborn children you cannot terminate the trust out of court. Where the beneficiaries reside in the United Kingdom the court would not normally make an order permitting the trust to be "exported" to the Channel Islands. You could arrange for an application to be made to the Court to sanction the termination of the trusts if appropriate provision is made for those who are unborn. If that is desired you should consult solicitors in order to have a scheme prepared and to obtain advice as to the fiscal implications of terminating the trust.

Development land tax

As executor of my late father, I own five acres of land used for farming until a few years ago. I have applied for planning permission and if successful will try to get a local builder to erect six houses to begin with and as these sell, to erect further houses. However, I have been approached by a large building firm which wishes to buy the land. What, please, is the tax situation?

You give us little background

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Insurance

Suddenly coverless

BY JOHN PHILIP

A LITTLE over a week ago, in advice I have often given previously — every policyholder should carefully read his policies so that he knows what exclusions there are: if he is uncertain of their extent, or of their applicability to any of his individual activities, then he should discuss with insurers. It is far far better to have certain than to have a dispute when a claim has to be made.

In the normal course of events, and for the average policyholder, life assurance policies are not sold subject to the exclusion of hazardous sports and pastimes. But disbursement policies are — many, for example, carry the exclusion of "racing other than on foot."

Anyone who wishes to compete in motor, cycle or yacht racing, or to take part in other hazardous sports, must usually pay extra premium to his insurers to get cover specifically included for his particular sport. How much will depend on insurers' view of the degree of hazard involved and the frequency of participation. In practice, most insurers have a fixed scale of percentage loadings for the inclusion in disbursement policies of a whole range of activities — but very few will include any kind of winter sports at any price, so the would-be skier has to buy insurance from one of the few specialist insurers.

With the present high cost of motor racing, there is something of a swing back to the motor-cycle as a means of transport: life assurance policies do not normally exclude motor-cycling out insurance.

Secondly, I must repeat the normal exclusion of motor-cycling out insurance.

With the present high cost of motor racing, there is something of a swing back to the motor-cycle as a means of transport: life assurance policies do not normally exclude motor-cycling out insurance.

Secondly, I must repeat the normal exclusion of motor-cycling out insurance.



Non-resident's securities

In your issue of November 22 under the heading non-resident's securities, you replied to an inquirer who had not been through the emigration procedure that he would nevertheless still be eligible for the premium on a sale of securities after his return, but your second paragraph seems to throw doubt on this. Could you please elucidate, as I have worked abroad for 14 years, have not gone through the emigration procedure and wonder whether I should now do so?

We are sorry that our published comments on the invest-

ment currency premium have caused confusion. The position is that foreign currency securities held by a U.K. resident (whether he had remained abroad or had immigrated to the U.K.) would have to be deposited with an authorised depository in the U.K.

In the situation of a U.K. resident who has worked abroad and used foreign earnings to buy foreign currency securities, securities bought out of earnings abroad would attract the regarded as premium-worship premium but only after two years from your return to the U.K. However, the extent U.K.; there seems no advantage of this restriction depends on your taking emigration treatment length of time for which the

resident has worked abroad. If this is less than three years, the restriction would be indefinite; if it is three years or more, the restriction would apply under present practice for only two years after return to the U.K. A similar two-year restriction applies to immigrants, unless as deposited with an authorised depository in the U.K.

In summary, therefore, securities bought out of earnings abroad would attract the regarded as premium-worship premium but only after two years from your return to the U.K. However, the extent U.K.; there seems no advantage of this restriction depends on your taking emigration treatment length of time for which the

Concorde

There and back in a day

NOW THAT the U.S. Government has cleared Concorde for a 16 months' trial period of operations into Kennedy Airport, New York, and Dulles Airport, Washington—subject to any U.S. domestic litigation and Congressional action that may upset the situation—British Airways has begun planning for the start of Atlantic passenger flights.

Although the ruling by Mr. William T. Coleman, U.S. Secretary for Transportation, allows BA two return flights a day between Kennedy and Heathrow, and one return flight daily between Dulles and Heathrow, the airline plans to start on a more modest basis, to test the strength of the market. Current plans centre on one Concorde return service daily between Kennedy and Heathrow, building up to two return flights weekly by around the end of this year, and perhaps expanding to the full two return services a day in early 1977 if demand warrants.

The 16 months' trial period is due to start as and when the first commercial flight is made. BA is not expected to start flying much before early May, however, because of the immense amount of preparatory work involved. It will only be getting its second Concorde in mid-February and its third by end-May, and in the interim must train more pilots, cabin crews and ground staff, and undertake extensive sales publicity in the U.S.

Much depends on the way in which any litigation within the U.S. against Mr. Coleman's decision goes. This could drag on for months, delaying the start of services perhaps until the late summer or early autumn.

This should not stop any businessman from making advance reservations if he wants to, however. Some passengers on the inaugural flight and early services to Bahrain booked their seats years in advance. BA will take an Atlantic reservation, with the proviso that it cannot specify as yet when it will be able to carry passengers.

The first question any businessman is likely to ask is: what will it cost to fly Concorde to the U.S.? The answer is: first-class plus 20 per cent. On present first-class rates, this will mean a return fare of at least £580 to New York and £620 to Washington. These rates are provisional however, and could be raised, for several reasons.

As yet, there is no agreement among the scheduled airline-members of the International Air Transport Association on all North Atlantic air fares from April 1. There is to be a presidents' and chief executives' meeting in Geneva to try to settle difficulties which have so far prevented any agreement in the normal IATA traffic conferences—stemming from differences of view between the U.S. and European countries (including the U.K.) over new cheapfare charters which the U.S. wants to introduce on the route for this summer. Until this issue is settled, under the IATA

to 05.45 Washington time), arriving there at 09.50 local time, after a 4 hour 5 minute flight, which compares with the current subsonic journey time of 8 hours 20 minutes. The return flight will leave Washington at 11.45 local (equivalent to 16.45 Heathrow time) arriving in London at 20.35, after a 3 hours 50 minutes flight, which compares with an Eastbound subsonic Jumbo Jet journey of 7 hours. These Washington schedules are provisional. BA may prefer, for example, to introduce an even departure, so as to capture traffic flying in subsonically

local, again a 4 hours flight. This aircraft would leave Kennedy at 10.30 (equivalent to 15.30 Heathrow time), arriving in London at 19.15 local, again 3 hours 45 minutes flying.

It must be stressed that these schedules are provisional and could be changed before services actually start to take account of local factors, the availability of aircraft and so on. But, broadly, they do indicate that a businessman may eventually be able to leave London on the 09.30 Concorde, and still have between 08.30 and 12.15 in which to conduct a quick business meeting in New York, leaving on the second aircraft of the day to get back to London in time for bed.

Just how many businessmen would want to do this is debatable, but presumably there will be some who for special reasons will want to take the opportunity of "New York and back in a day" that Concorde will make possible. BA says that already, for example, it has over 2,000 bookings from would-be Atlantic Concorde fliers, and it expects the list to lengthen now that there is a real possibility of services this summer.

BA is well aware that some of the air time saved could be wasted through Customs and Immigration facilities on the ground at Kennedy—which as many subsonic passengers know can be tedious in the extreme. BA hopes that, because it owns its own terminal at Kennedy, it may be able to introduce special Customs and Immigration facilities for Concorde passengers. In addition to the new "fast check-in" system it intends to install there (as it has done at Terminal Three at Heathrow). It will aim to cut check-in times in the U.S. to 20 minutes prior to departure, as it has done at Heathrow, but it is not planning any special ground transport links between the airports and the city centres. It is working on the assumption that the majority of Concorde passengers will be businessmen who will be met at or brought to the airport.

CHESS SOLUTIONS

Solution to Position No. 100.

(a) 1. R-Q5; 2. R-R3 ch, K-E2; 3. P-Q7; R-R3; 4. P-KR3, P-P3; 5. R-KR1; R-P; 6. R-R7 ch wins by White. (b) Instead of 4. R-KR1; 5. R-Q5 (5 P-P; N-P; 6. R-R7 ch draw) K-R2; and White cannot make progress.

Solution to Problem No. 100.

1. N-N5 (threat 2. Q-F4); 2. Q-B6. Traps are 1. N-Q2; R-Q4 or 1. N-B3; R-Q5 or 1. N-B7; P-Q4 or 1. N-Q7; P-N7 or 1. N-N7; K-B5.

The Financial Times published daily chess solutions and problems from 1960 to 1969. The solutions are published in the Financial Times on the day after the problem is published. The solutions are published in the Financial Times on the day after the problem is published.

Come on in!



Get the Abbey Habit

The 3 million people who save with Abbey

National come from all walks of life.

But they have one big thing in common. A thing that's behind them whatever they do, and whatever happens.

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Bridge



aolozzi BY WILLIAM PACKER

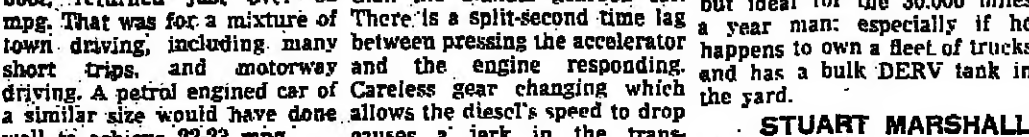
Theatres this week

ROYAL COURT—Treats. Amusing but very lightweight comedy by Christopher Hampton with sparkling playing by the three-strong cast. Opened Thursday.

Making t

The magician

Motoring



Golf

the driver off every tee at every par four and par five hole on this wonderful Quinta do Lago course. Last year at the same time, Mason admits, he would have been fiddling the ball

Making the magician

The great virtue about golfing



CARL MASON

The great virtue about golfing

have been fiddling the ball

in the Algarve at present—al-

BEN WRIGHT

BEN WRIGHT

**EXPERIENCE AND
EXPERTISE 248**

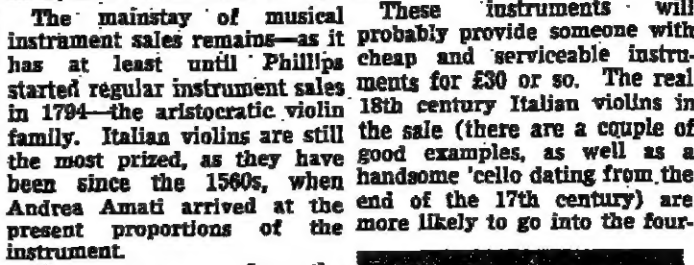
The absence of a balance spring, and the use of a single hour hand are indications of the early stage in the development of timepieces at this period, when watches could not be expected to keep accurate time.

Silver and brass-cased oval Puritan verge watch, signed James Vautrollier, c. 1630, 5.8 cm. long. To be sold on Wednesday, February 11th in a sale of Fine Carriage Clocks and Watches.

8 KING STREET, ST. JAMES'S, LONDON SW1Y 6QT.
Tel: (01) 839 9060. Telex: 916439
Telegrams: Christlart, London, SW1

BY JANET MARSH

The recorder or Apple-Flute (the apple is the plug which contracts the aperture of the mouthpiece on a wind instrument) can boast a great antiquity. It achieved enormous popularity in Tudor times (that celebrated musical amateur Henry VIII possessed no less than 76 recorders); and as the "common flute" played an important part in the Baroque re-



Flemish demand

THE FIRST MAJOR sale of Old Master paintings this year took place at Christie's yesterday and totalled a respectable £182,520. There was strong bidding from continental buyers and some surprising prices, not least the £9,000 paid by a private buyer for *The Harvest Festival*, a picture attributed to the 16th century Flemish artist Marten Van Cleve.

attract bids in the £1,200-£1,800 range. Another Flemish picture, an ice scene, which appears in the catalogue as by Grimmer also far exceeded its forecast, going to the Brod Gallery for £8,500, as against the £500-£800 estimate. Presumably in both cases there were people in the saleroom more prepared to gamble on the authenticity of the paintings than cautious Christie's.

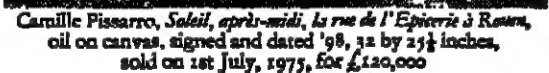
Another Flemish work, a
scape scene by the early
century artist Claes Dicks-
der Heek, sold for \$4,500.
A private buyer and a
Teniers the Younger stock
cattle and herdsmen in a
tavern went to Fell for \$3,
just below forecast. The
price was paid by Agnes
The Continence of Scipio
Placido Constanzi.

This fine painting achieved a world record price at auction for this artist, and is one of three canvases on the same subject, painted by Pissarro in 1898 both as a record and a form of protest against the town of Rouen's decision to destroy the old buildings surrounding the cathedral. Although his protest was to no avail and the houses were torn down, Pissarro left us a work of particular beauty.

The annual subscription to the catalogues and lists of prices realised, which includes Modern British and Contemporary art, is £36 for the London catalogues (U.K. only); the subscription for the New York catalogues is \$115.

For information and advice write to Michel Strauss, Thilo von Watzdorf (Contemporary art) or Julian Barran (drawings).

FOUNDED 1744



Sotheby Parkes Bernet & Co., 34-35 New Bond Street,
London, W1A 2AA

The Archbishop of Canterbury's Appeal for less materialism and a more simple and Christian way of life can best be achieved by bringing as many people back as possible to the realisation of the joys of seed time and harvest which are basic to human nature. What follows—written just twenty-two years ago—is truer now even than it was then.

NOEL ARMSTRONG, M.A., LL.B. (Cantab)

(Founder and Honorary Secretary of the Norwich and District Food Production Council)

"1. THE NATIONAL OUTLOOK

No one who thinks deeply and who looks ahead can fail to be anxious as to the National Outlook. Economically Britain with a population of 52 million on a small island, has yet to recover from the effects of two wars within the last 50 years and her chances of doing so are made harder by the fact that the world is now entering a new century. The world struggle for industrial markets and increasing world demand for food is gradually shifting the balance between the rewards for agriculture and the rewards for industry. Great Britain's days of cheap food are numbered. The days when the world's food and raw materials goods have gone for ever, Britain can never again be the world's chief supplier of manufactured goods—the can never again be an agricultural country but unless she can alter the balance of home food production in relation to the rest of the world she is likely to suffer a perpetual series of economic crises.

Morally and spiritually there is the same cause for

anxiety, empty churches, broken marriages, juvenile crime, a restless craving by our urban masses for artificial and passive pleasure rather than energy to create one's own amusements; a materialistic desire in all sections of the community to get us as much as possible for as little service as possible; a general weakening of commercial and other morality throughout the entire nation and an insidious spathy which is creeping gradually over the people.

Although in all sections of the community there appears

a general realization that there can be no economic improvement without first an improvement in the moral and spiritual conscience of the people, there is general sympathy and a lack of knowledge as to how that improvement can come about. Some say the reason lies in the failure of the churches, some in the way our schools bring us up, some that it is just that Britain has started the days of her decline as long ago the ancient empires of Greece and Rome started theirs.

2-THE GOOD EARTH

In Norwich there is another school of thought—that

In *Norland* there is another sedition or thought—that man was intended by his Creator to have contact with the good that is within nature, and that many of our social and spiritual troubles may be due to the fact that the Industrial Revolution divorced the large masses of our urban masses from these natural contacts; the result being that mankind is beginning to deteriorate even as a wild animal deteriorates in captivity.

"It is because," as John Green says, "large masses of people are deprived of the natural associations of living that they are apt to become bored and depressed by human existence. Dependence on the seasons and on the life cycle of animals is something which the human race may well

need and if so it is something which must be satisfied. This is no romantic claim for a new way of life but rather

We must realise that the large towns, and the problems created thereby, are something reasonably new in our history. As early as the sixteenth century many of the townsmen had bits of land of their own outside the town walls, and they grew their food freely of their own accord. They combined the practice of a craft with a small holding, or the keeping of a few cows and pigs in the town space, and the economy which, in the opinion of Dr. W. G. Hoskins, Reader in History at Oxford University, was the best way of living ever achieved by mankind. It is impossible to say what would have happened if the Industrial Revolution, with its contact with agriculture in pre-Industrial Revolution times, but it was undoubtedly considerable.

3. THE INDUSTRIAL REVOLUTION

Then came the Industrial Revolution, the growth of large towns and the beginning of the materialistic age, which in many cases has brought hunger to the soul and a craving for happiness which is lacking. While between 1871 and 1914 Britain was flooding the world with manufactured goods, it was getting in exchange cheap food produced under conditions which the buyer himself would never have agreed to work. Taking the long view, cheap food has been a great disaster to the human race. It has crowded the people out of the natural and simple pleasures of life, and made them to the passive and artificial. It encouraged them to expect, as of right, food produced under conditions which the producers themselves would not have tolerated. It has taught a wrong

Please cut this out and pass it to a friend or neighbour and ask them to do likewise.

3 Eaton Rd Norwich NB4 6PY

هكذا صم الأهل

port

Russia takes more medals

SKATER Sheila Young penalty minutes to add to a on the power that her world sprint cyd- three years ago to give its first gold medal of 5 Winter Olympics in 1964. Young, 25, from Striving- chigan, who thrives on rule of skating in the

Olympics

and cycling in the won the 500 event and emerged as a for today's 1,000 gold medal. The U.S. attack on Soviet Union of the Games which already brought the s three golds out of five decided so far. Young won in an Olympic of 42.76 seconds with the skaters beating the set at Sapporo four to in a fine follow-up to rise Silver medal in the sties. The Soviet Union was back arm-storming best in the events when it took Gold ize medals in the indivi- athlon—as happened in her 30 kilometre cross- race. The event combining a 20 kilo- cross-country ski course ur rifle-shooting sections have gone to 1976 world in Helsinki Iloia of Fin- ut for a shot fired by before he had the target p in his sights. In's Biathlon skiers all in the bottom half of d. Team captain Richard said he was extremely ated with the result. many of the competitors, dish shot badly at the last ries of shooting stages, each man had to fire five it a target 150 metres cross a dazzling expanse , poor shooting incurred

acing

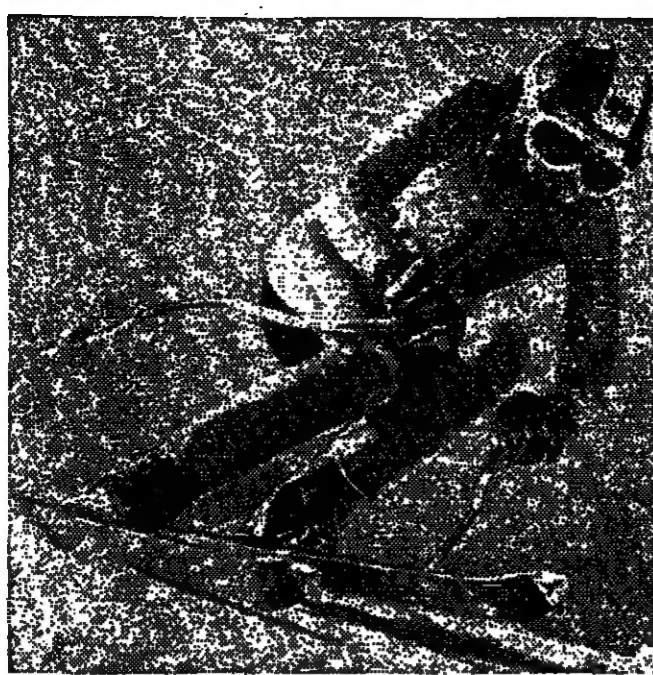
i-form Polymic

LIGHTLY - WEIGHTED There, Polymic, jumping fast and cleanly, never appeared likely to be troubled by the odds on April Seventh after being sent into the lead a mile from home. At the line Thorne's mount had 30 lengths to spare over the Hennessy winner, with the remaining runner, Flickity Prince, a further 25 lengths away. Although three-runner events are often misleading, Polymic could do no more than win as he did, and appeals as the value bet in an open race. In the Gainsborough Chase, abandoned card, I shall be more than surprised if Bala cannot make short work of the Dikier on level terms. The two other Uplands representatives, Indianapolis and Linsky, can win the Spring Hurdle and Ripley Hurdle respectively. At Stratford, where Nantur can provide Fred Winter with his fourth winner of the day by taking the Knight, Frank and Rutley, qualifier, the Derek Kent pair, Grand Canyon and Adalston are both confident selections for the respective races, the SKF Hurdle for Future Champions and the Eisi- more Novices Chase. DOMINIC WIGAN

achting

rossing the line

ERDAY morning, as his split in the Southern Ocean. They now have 22 days in which to reach Dover if they are to beat the 69-day record of the Clipper Patriarch, and must average 170 miles per day, or 7.1 knots, for the remaining 3,800 miles. The Australian ketch Anaconda II, which last week seemed to be catching the British yacht, has slowed appreciably covering only 300 miles in the past five days as she continues to hug the Brazilian coastline. Other than a position report no news has been received from the Dutch ketch The Great Escape, but she continues to sail doggedly northwards averaging about 150 miles per day and staying in the track of Great Britain II as she has done for almost the entire voyage around the world. The Italian yacht CS e RB II has left Stanley, in the Falkland Islands, where she stopped for four days for radio and rigging repairs last week-end and it seems that her radio difficulties have not been resolved. Krier II, meanwhile, which restarted from Sydney four weeks after the others, is now in the area of maximum radio complications to the west of Cape Horn and has not sent a position, since last Sunday, but she will almost certainly regain contact once more once round Cape Horn, probably later next week. ALEC SEILBY



Brigitte Totschnig, favourite to make it a downhill double for Austria in the Winter Olympics on Sunday.

Franz Klammer, Brigitte Totschnig, succeeding in her bid after top- schmig reckons she knows ex- pting the practice times on the actly what she has to do to win 2,310-metre Hoadl run for the second of sking's second successive day. She "glamour" events—the women's clocked 1:48.34 compared with downhill. Already jubilant the 1:48.96 of World Cup leader over the Klammer win, the Aus- trians are now looking to com- plete the double on Sunday. "Klammer showed the way I have to ski. I have to be aggres- sive, attack all out and not make the mistake of defending my position as favourite," the blonde Austrian girl said yes- terday. Miss Totschnig now looks like was not getting any better.

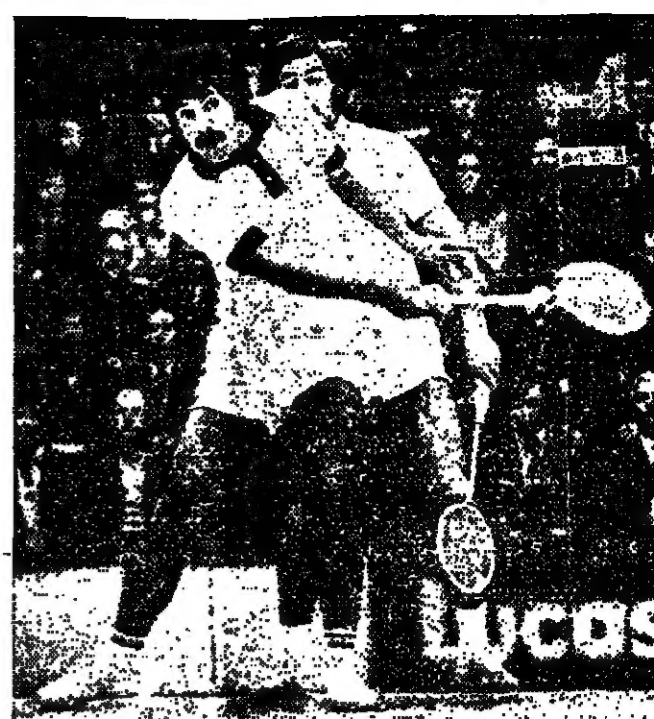
Squeeze beater

AS ANYONE who has tried to book their local squash court will tell you the game is enjoying a continuing boom. The little black ball is being chased from Land's End to John o' Groats, from Aberystwyth to Yarmouth as the habit catches on. There are now an estimated 600,000 regular players (twice a week or more) in Great Britain, approx- imately double the number who were playing five years ago.

To cope with the increasing demand the number of courts has been growing at the rate

Squash

of 10 per cent. per year so that now there are some 4,000 in use. Of the 900 clubs affiliated to the Squash Rackets Associa- tion, the game's governing body, private clubs form the largest group (approximately 69 per cent. of the total). The smaller, leisure centres, however, are expanding fast. In 1970 there were only 27 leisure centres with squash courts. This year there will be some 250. The extent of the boom was over-estimated by at least two companies who joined the rush to build Squash Centres, the comfortable modern premises, warm and well-appointed, that are the magnets attracting ever- larger numbers of players. Town and Country and Gunner- slade was trapped between the



Qamar Zaman, possible British Open Squash championship winner to-day.

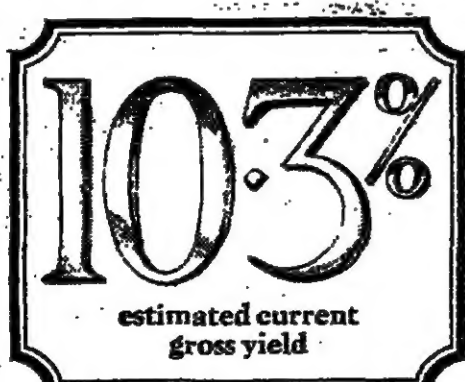
Corulshman, who plays for will contest the semi-finals to- day of the £10,000 Lucas British Open Championships—Qamar programme to reach a level of fitness never before believed possible. Barrington has shown that not least important in fostering the growth which we can ap- parently expect to continue in all areas of the industry—for that is what it has become—the star quality of its leading performers. As the spotlight focuses upon the four men who

JOHN BARRETT

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Today, more than ever, the market is no place for the amateur investor. Whether you're looking for high income or capital growth, your investment needs the full time attention and professional expertise that a group such as Gartmore can supply.

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THIS IS AN opening for the investor who is looking for above-average income now and the opportunity for some long-term capital growth.

THE stock market is at a substantially higher level today than in January 1975. Neverthe- less, it still needs to rise by 25% to reach the levels of 1968 and 1972. In real terms, however, the index of today needs to more than double to reach the same level of these previous years.

THIS, we believe, makes it a good time for you to think about unit trusts; and Gartmore High Income Units in particular. With the market at its present level, good yields are still available. When it rises they will be less easy to find.

OUR financial and professional expertise means we are outstandingly well-placed to respond to a market which

requires quick decisions. The trust is still small enough for the portfolio to be changed radically at very short notice, in response to any change in "market feeling". This is why we feel this trust is right for the income-with- growth investor.

HOW THE FUNDS ARE INVESTED. Units you buy now have an estimated current gross yield of 10.3% in the first year, apart from any capital growth. The portfolio is invested in the following proportions:

- 74.9% Equities
- 15.8% Preference Shares
- 3.3% Convertibles
- 6.0% Cash and Gilts

It is our intention to vary these proportions as investment conditions dictate.

OUR primary aim is to provide an above-average level of income, although capital growth is certainly expected too, and to this end a proportion of the equity investments are in recovery situations.

SHOULD interest rates fall from their present levels, we also expect that preference shares will show significant growth.

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As with our High Income Trust, Gartmore British is small enough to be flexible and to react fast to change. We believe this to be essential in today's economic climate.

IS THE TIME RIGHT? In a recent speech the Chancellor said that the U.K. stood at "the most critical point in the path of an economic recovery"—and went on to give many grounds for optimism. "In recent months," he said, "our economic prospects have been transformed, largely as a result of the agreement reached between the Government and the trade unions..." The Govern- ment, he considered, had "a very good prospect of achieving their target of reducing the annual rate of inflation to under 10% by the end of the year". He spoke of improved industrial relations, and of increases in industrial and manufacturing production, saying that "the signs are multiplying that our recession may be coming to an end—if

recovery has not already begun."

EXPERTS believe that world trade will rise by about 7% in 1976 and it is predicted that U.K. corporate profits during the year will rise by 20%. We believe that companies with high export or overseas earnings potential will benefit from both the general increase in U.K. production and the rise in world trade. As such they feature predominantly in the Trust's portfolio.

THE portfolio is currently invest- ed in the following proportions. Capital Goods 34.7%, Oil 7.8%, Financial Groups 14.0%, Consumer Goods (Durable) 1.8%, Consumer Goods (Non-Durable) 16.3%, Commodity Groups 2.2%, Other Groups 21.9%, Cash 1.3%. ALL net income is retained within the fund to enable the value of units to grow faster. Gartmore British Trust was launched in October 1973. Since then the offer price of units has risen by 63.6% while the F.T. Ord. Share Index is down by 4.9%.

THE OFFERS. Gartmore High Income Units are on offer at the fixed price of 42.1 pxd with an estimated gross yield of 10.3%. Gartmore British Units are on offer at 40.9p with an estimated gross yield of 3.43%. Both offers close on 13th February 1976. You should regard your invest- ment as long-term.

THE price of units, and the income from them, can go down as well as up.

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Why do they so pointedly favour Gartmore? The reason is that Gartmore is an established City institution—with all that that implies.

Although "the City" is an international byword, the big City institutions and the big City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even by their own terms, famous. They may handle millions of pounds a week, every week of the year.

Gartmore Investment is just such a Company. Its business is investment management and it currently manages over £400m. of funds for investment trusts, insurance companies, private clients' accounts and pension funds of both private and public companies.

Gartmore Fund Managers Ltd. is a wholly owned subsidiary of Gartmore Investment Ltd. It currently manages eight Unit Trusts valued at £14m. The two Trusts on offer this week both feature in the top twenty best performing UK Unit Trusts over a two year period to 1st February 1976 according to the figures produced by the independent magazine "Planned Savings". Gartmore British Units over that period have risen by 59.3% Gartmore High Income Units by 75.7%.

It is with this authority behind us that we offer these two Trusts to the British public.

Both offers close on 13th February 1976 but either may be closed earlier if the current offer price differs from the fixed price by 21% or more. After the close of these offers units will be available at the daily quoted offer price and yield published in most newspapers. Applications will not be acknowledged, but certificates will be forwarded by the Managers by 26th March 1976. You can sell your units back to us at not less than the bid price on any business day: 9 a.m. to 4 p.m. and will receive a cheque within seven days of the Managers receiving your request.

Gartmore High Income Trust distributes income on 15th March and 15th September each year, after deduction of income tax at the basic rate. This trust is currently "ex-distribution" and units purchased now will qualify for the income distribution on 15th September 1976. Units in

Gartmore British Trust are a cumulative unit. You will receive a statement on 15th September each year showing the amount of net income transferred to the capital account. Income may be re-invested from the Inland Revenue if you are entitled to do so. A management charge of 0.5% is included in the offer price of the units on each 1st. Out of this the Managers will pay commission of 1% to authorised agents. There is an annual charge of 0.5% (plus VAT) of the value of the funds which is deducted from its net assets, and which is already allowed for in the estimated current gross yield.

The Trusts are both managed by Gartmore Fund Managers Ltd. The Trusts are Gartmore Fund Managers Ltd. 21 St. Mary Axe, London EC3A 8BP. Telephone: 01-283 3534. (Members of the Association of Unit Trust Managers.) This offer is only available to residents of the Republic of Ireland.

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd., 21 St. Mary Axe, London EC3A 8BP. (Regd. in England. Regd. No. 1127351. Regd. office as above).

Units in both trusts are on offer until the 13th February 1976. Gartmore British at 40.9p, giving an estimated current gross yield of 3.43%, and Gartmore High Income at 42.1p xid giving an estimated current gross yield of 10.3%.

I/We enclose a remittance payable to Gartmore Fund Managers Ltd and should like to buy units in the Gartmore High Income Trust to the value of £. at 42.1p xid each. Minimum initial holding £200.

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I/We declare that I am/We are not resident outside the UK or Scheduled Territories and that I am/We are not acquiring the units as the nominee(s) of any person(s) resident outside the UK or Scheduled Territories. (If you are unable to sign this declaration it should be signed and your application lodged through an authorised depositary.)

SURNAME (MR, MRS, MISS) FIRST NAME(S) IN FULL ADDRESS SIGNATURE(S) (If these are joint applications all must sign and attach names and addresses separately.)

Travel 2

Perhaps these are the good old days

ARTHUR SANDLES

It is of the fact that there is a certain amount of inclination to try a least once in a life-time of sea voyages continues to decline. The pressures of fuel costs, the increase of actually building the steady improvement in wages has forced operating expenses of the companies and reduced the face of this ships have grown schedules tighter and on an economy has. It may well be that in the time we shall look the '70s as the golden age of cruising in much the way as we now regard the

are likely to require far less in the way of spending money than for a land-based holiday. The fares vary considerably—number of sea voyages from a little under £20 a day to something approaching £70 a day for those who prefer deep luxury.

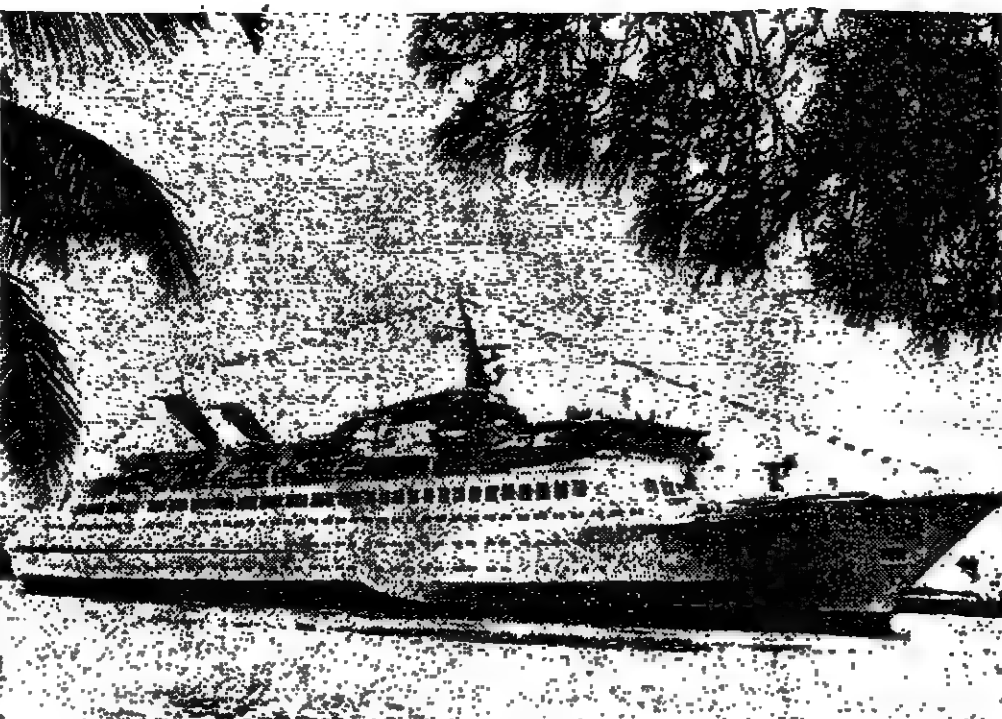
The cheapest cruises on offer on any scale are still the Eastern bloc. Both the Russians and the Poles are running series of cruises from Britain again this year.

Overall latest market reports indicate a trend towards more exploratory cruising and less of a dependence on the traditional Mediterranean routes.

Some cruise operators have found, for example, a growing interest from Britain in cruising around the Scandinavian coastline. Norwegian-American Line starts its ex-UK programme on May 28 with an 11-day Norwegian holiday starting from Harwich using the Dana Regina DFDS. The holiday includes an overnight in Copenhagen and four nights in a mountain hotel at Gola in Norway. Prices are upwards of £280 (all prices mentioned in this report are brochure prices and may be subject to surcharge).

But you do not necessarily have to stay on shore any length of time. Fred Olsen-Bergen Line are offering Norwegian coastal voyages operated by five different shipping companies. There are several combinations from 55 different ports of call. The coastal steamers involved are an essential life-line to the fjord communities of Scandinavia. As a cruise passenger you not only have the pleasure of very comfortable accommodation and excellent food, but also have some involvement in the day-to-day life of the area you are visiting—and all this against the backdrop of spectacular Nordic scenery. Fares for a 12-day trip from Britain vary from £215.

Thomson Holidays has been doing well taking bookings for the Calypso for its cruises to northern waters from Tilbury. And, if you are looking for something really different the National Trust of Scotland is operating two early season cruises this year using the MV Regina Maria. Its Gardens and Castles leaves from Harwich on May 15 for Falmouth, Brittany, Waterford, Dublin, Mull, Inverary and Brodick. The island cruise sails from Greenock on May 22 for Eilean, Gighay and Hellisay, St Kilda, Faroe Islands, Foula, Fair Isle, Copinsay and Kirkwall. The lowest fare is £280 for both cruises. The Gardens trip will be led by the Duke of Atholl while Mr. Alastair M. Dunnet, chairman of Thomson Scottish



M/V Starward

Petroleum is looking after the Islands trip.

If your taste runs to rivers there are still several ships operating on the Rhine. There are around 500 miles of navigable river and a considerable assortment of programmes to choose from. Included in the 1976 programme for the first time from Southampton to the Rhine is a two-day cruise between Mainz and Rotterdam which is aimed at the long-week-end market. If you prefer going uphill the Rotterdam to Mainz trip takes three days.

However, most of us will probably stick to the tried and trusted. P & O, which has 51,000 berths in its 1976 cruise programme, has already sold approaching half its capacity. Although this is not quite as

notably the question of the amount of baggage you can take. Some may think, of course, that not being able to change clothes four times a day is an advantage rather than a disadvantage although there is always some infuriating person on board who somehow manages to offer a constantly varied appearance for two weeks at sea out of one small suitcase.

The joy of fly-cruising is the considerable widening of scope it can offer the customer. To quote one admittedly interested party, Mr. Freddie Mountier, U.K. Managing Director of Holland-America Cruises: "As regards comfort, who honestly can contemplate crossing the Bay of Biscay or the Atlantic in the winter months with any real confidence that they won't feel a bit queasy? Why put up with a miserable start at the finish of your cruise when in a few hours by air you can be aboard a luxury ship basking in the sunshine?"

In the spring and summer the scene is surely somewhat different. Personally I feel that there are few joys to match that of the pleasure of sailing down Southampton Water on a fine summer evening—unless it is to sail up Southampton Water on a fine summer morning.

Unfortunately, sometimes the prelude to that "luxury ship basking in the sunshine" is a sweaty hour or so in some tropical airport arrival lounge. The overall picture in the cruise market again shows a trend towards late bookings. People are making their travel decisions later and later, well aware that in cruising certainly it is highly unlikely that there will be nothing available. If you do leave it late you nonetheless run the risk of not getting the cabin that meets your requirements to perfection.

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ISRAEL

Seasides it's nice to be beside

THE CRUISE atlas of to-day covers so much ground as to be baffling at first glance. Long-established happy hunting grounds of the British cruise passenger in the Mediterranean have in recent years been supplemented by voyages to the Caribbean, to the Atlantic Islands, to the Northern coasts of Europe, and the gleaming waters of the Pacific.

In the last couple of years the Western seaboard of North America has become very popular, particularly with Americans, but also in its appeal to some Europeans. The cruise ships sail from Los Angeles, San Francisco and Vancouver—North to Alaska and South to Mexico and the Islands. Even further afield a whole new cruise industry is developing in Singapore using the islands of Indonesia, with such glamorous ports of call as Bali. At the right time of year, Australia and New Zealand offer excellent starting points to visit what are still relatively unspoilt waters.

Making a choice between all these offerings is not the easiest of tasks. There are various considerations to be taken into account. The Southern Hemisphere may sound glamorous, but it is a long way away and even the most exotic of destinations tend to have seasons.

Suva, a favoured destination in Fiji, sounds splendid, but in the monsoon season the rains can be torrential and the humidity often beyond European city-dwellers' tolerance levels. The early spring is a delightful time to visit the Caribbean, and yet the tourist who makes the journey in late autumn or early winter may at times have to grasp the nearest palm-tree in order to prevent himself being blown from his feet by the high winds of that season.

There are two basic types of cruises—those that offer a long period at sea with relatively few ports of call and short stays in those ports, and the island hoppers which provide the traveller with new scenery every morning. The two types of holiday attract a different sort of audience. The long voyage enthusiast tends to be one who likes to relax and read a book with not too much disturbance from the prospect of excursions here, there and everywhere. The island hoppers, on the other hand, is gregarious by nature looking for pleasant company and the chance to explore new territory and taste new excitements.

ONCE OR twice last year British cruise passengers arrived in distant ports clutching their sun-tan lotion cruise tickets only to find that the ship had departed some hours before they reached the dockside. This sort of thing can happen when your connecting flight is delayed by weather or technical fault. In this position the shipping company may be sympathetic when you have inde-

pulsory taxi-ride may well be someone else's easy walk. Cunard has published a very helpful guide to its own ports of call which gives some indication of what to expect but otherwise you may need to leap to your public library. A quite useful booklet is Air Where Everywhere which is produced by British Airways and should be available at their various booking offices. This book again concentrates on the areas served by the overseas division of B.A.

In these days of over-supply in the cruise business it may be well worth your while to choose a cruise area first and a cruise company second. Again your travel agent should be able to offer help, but a valuable central source of information is Ocean Travel Development. This is a shipping company co-operative which does not push any particular concern. It is naturally determined that you should choose a cruise but has no particular bias towards any one operator. You can find O.T.D. at Nuffield House, 41 Piccadilly, London W1V 8AJ.

If you are stopping for just a few hours at any particular place this transportation problem can be irritating. Miami contrasts with Nassau which may not be everyone's favourite resort but at least the ships are able to berth within walking distance of the main shopping area. Lisbon is another attractive port of call from this point of view.

It is not always easy to find out about the climate in any particular place or the actual port facilities offered. Travel agents can be helpful, but even the most frequent professional traveller cannot have visited all destinations, and anyway, views tend to be subjective, my com-



Port purchasing is one of the joys, and horrors, of cruising. Perhaps we should all think about how the object in question will look in our living room before we actually part with currency. Sea shells, colourful as they may seem in the time, are sometimes cheaper to buy in specialty shops in London than from the quayside in Pireas or Barbados. Those delightful Russian mementoes can occasionally be cheaper in London. But at least with bananas you don't have to worry about taking them home to compare prices.

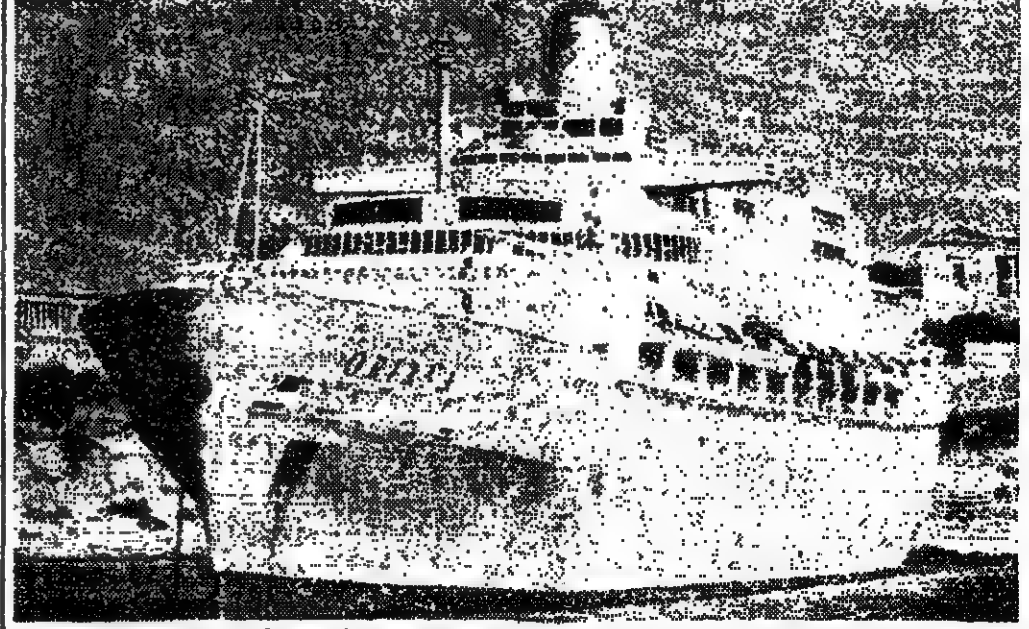
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Avoiding the missing link

but they can do very little about it. Ships run to strict schedules in much the same way as trains and if you are not there at the correct time you literally miss the boat. Obviously where there are large numbers of U.K. passengers sailings are delayed or our operators make arrangements for later connections. The problem really becomes serious when you have inde-

Hotels

What effect has the new commission system had on London's grip on the world art market? Michael Thompson-Noel reports

Bidding to stay the art trade's capital

ON losing its grip as point of world art market history, the most dazzling art market history which will henceforth be in Georgian bric-a-brac and Victorian hand-me-downs, the jet-set dealers, masters and impresarios of Oriental porcelain led to more competitive, play-

anged rules

fears have been by some art market since last autumn, heby's and Christie's, g London auctioneers, trade into a day by a new commission m. Both houses used a sliding scale of payable by the seller, from 15 per cent selling at £500 or less 0 per cent for works £10,000-plus. But with the depression and the in world art trade, ted the market's com- more than it did its they's and Christie's he rules of the game, start of the sales at September they their selling rates to per cent, but at the brought in a con- per cent, buyer's fee a total commission 20 per cent.

y, both houses ex- that the move was to help combat inflated costs and to ntain their trading so that their expertise uality of their services London's prime attrac- centre for the world — should not be d.

Confirmed

For some, suspicions that art trade was being lost abroad were confirmed by Sotheby's and Christie's autumn figures which showed that net sales for the period September 1-December 22, world wide, totalled £33m., up 14 per cent on the previous autumn. The interesting figures were those for Sotheby's London and New York sales, where in nine key sectors sales in New York totalled £8.53m. compared with



"Nu au Turban", considered to be the best Matisse ever to come to auction and to be offered at Sotheby's next April.

£7.32m. for these nine sectors in London. The totals for all sectors were £14.5m. for London and £18.3m. for New York plus Los Angeles. On the face of it, these figures seemed to indicate that New York was fast catching up on London, if not eclipsing it. Not so, says Sotheby's. The New York operation fared spectacularly well last autumn but this was in large part due to the high prices seen during the dispersal of several notable collections from large estates.

If trade was not being lost abroad, was there nonetheless any sign of a drying up of the flow into London? No, says Sotheby's, pointing in particular to its major London Impressionist sales on December 2 and 3 (the December 3 session alone totalled £1.94m., including a record £330,000 for a Toulouse-Lautrec) where foreign consignments reached 80 per cent, of the total.

Matisse

Nor is there any sign, says Sotheby's, of a falling-off in the supply of foreign goods for the big spring sales. Ninety per cent of the lots in a sale of Impressionist and modern paintings on April 7, for instance, are likely to come from the Continent and North America. Top of the list is Nu au Turban by Henri Matisse, considered by many experts to be the best Matisse ever to come to auction. The pre-sale estimate for this picture is £150,000 to £180,000 compared with the current world record for the artist of £140,000. The picture belongs to Messrs Jean and Henri Dauterive of the Bernheim-Jeune family of Paris art dealers. The same owners are sending another Matisse, Ane-mones et Fruits de mer, to Sotheby's, which carries a pre-sale estimate of £90,000-£120,000. Other outstanding foreign-owned pictures in the April sale include one of the finest of Sisley's landscapes; Gauguin's

Payages à Font Aven; a Claude Monet and a fine faïence Vianinck. Numerous foreign-owned Old Master paintings are being sent to London for sale on March 27, including a hitherto unknown Titian portrait. There are also large foreign consignments of Chinese porcelain and jades, books and manuscripts, antique Oriental carpets, Persian and other Middle Eastern antiquities and arms an armour on their way to London.

Christie's experience has been the same as Sotheby's. Its total world sales last autumn were £15.9m., up 24 per cent on the previous autumn. The major driving force behind this sharp improvement was Christie's U.K. sales total, which improved 29 per cent to £11m. compared with its foreign sales total which improved 14 per cent to £4.9m. Christie's overseas sales operations are in Sydney, Geneva, Rome, Amsterdam and Montreal. In addition, 41 per cent of all goods by value sold in London by Christie's last autumn were consigned from abroad compared with only 28 per cent the previous autumn. "There is thus not a shred of evidence to support the claim that London's position is slipping," said a Christie's director last night.

The firm's vaults and store rooms are now filling with consignments for the spring sales, including a strong batch of European-owned Old Masters (April 2); a £100,000-plus Monet (April 2); a £100,000-plus Monet (April 6); £150,000 worth of Persian and Turkish carpets (April 14) and large consignments of Continental and Chinese export porcelain. In addition, on March 25-26 Christie's is to sell the biggest consignment of fine claret seen in recent years on behalf of an

international Bordeaux firm. The sale may well total £1m.

One of the claims made against Sotheby's and Christie's was that the new 10 per cent buyer's premium brought in last September was designed simply to provide a new source of revenue, in a hurry, to help them finance the cost of establishing branches abroad. This claim is refuted. The firms point out their foreign expansion began in the 1960s and that their overseas staffs play an invaluable role in "feeding" art work in to London. In addition, both companies spend thousands of pounds each year sending experts to any country where there are potential sellers. It is only in this way that the flow of goods to London can be maintained.

improvement

In any case, Mr. Peter Spira, who joined Sotheby's from S. G. Warburg and is its managing director and group director of finance, points out that under standing Treasury rules the company is obliged to remit two-thirds of total foreign profits to London. "There is a very strong profit motive to ensure that we maintain our position in London and that London maintains its position in the art world. The great part of our overheads is carried in London and because of foreign fees and taxes on commission income the London business is generally the most profitable."

A major domestic aspect of the Sotheby/Christie 10 per cent buyer's fee has been a dramatic improvement in trade at Phillips, London's No. 3 auction house, which last September not only resisted the temptation to bring in a buyer's fee in line with the Big Two but also trimmed its charge to sellers. Although it will not

quite admit it, this was a skilled and so far highly successful commercial manoeuvre on Phillips' part, with the result that its total 1975 turnover, benefiting from a 42 per cent increase in trade last autumn, jumped by 21 per cent to a record £13.3m.

Yet if Phillips has been a major beneficiary of the Sotheby / Christie buyer's premium, the firms themselves have plenty to be thankful for. Mr. Peregrine Pollen, Sotheby's executive deputy-chairman, says the new commission rates have done precisely what they were meant to do: restored the company's trading position and helped safeguard its London-based expertise. It is thought that Sotheby's could well show a loss, or perhaps a modest profit, for the year just ended but that the buyer's premium could add perhaps £3m. to 1975-76 revenues, pushing the company well back into profit. (There will, however, inevitably be a sizeable reduction in income from vendors to set against the £3m.).

At Christie's, the interim results for the first half of 1975 showed total pre-tax profits down £180,000 to £664,000 on a turnover just 2 per cent ahead. According to some estimates, the buyer's premium could add £1m. to Christie's 1975 profits. As a recent arrival from the City, Sotheby's Mr. Spira says: "The strangest attitude I have encountered in the market is the feeling that because we deal in art, we should not be commercially minded: that we should be run as a national charitable institution instead of ordering our affairs in the best interests of employees, clients and shareholders. We view this with amused tolerance, but it is really very strange."

LABOUR NEWS

31 urges pre-Bill move into docks

R LABOUR STAFF

federation of British yesterday repeated its to the proposed extension of dock labour scheme to al Foot, the Secretary for Employment, and a full and independent to the problems of the re any bill was passed, it told it that he was o take up the sugges- considered that the resolve the issue was of the Commons. The ending of the Dock lation Bill is scheduled 47.

now plans to put in an inquiry to Mr. lison. It says that the ch preceded introduc- e Bill had not taken account of consumers' i delegation told Mr. extension of the dock ame would increase

rather than diminish industrial strife in the docks," said Sir Campbell Adamson, director-general of the CBI who led the delegation, said afterwards. "We told the Secretary of State that he was using a sledge-hammer to crack a nut."

no one who likes the proposals and suggested there should be an inquiry into the situation where all interested parties should be allowed to put their views."

The National Cold Storage Federation has complained that Mr. Foot has agreed to introduce certain amendments to the Bill to satisfy trade unions not directly connected with the docks, but that the industries that have to bear the brunt of these "iniquitous proposals" were left "out in the cold."

The Bill, if passed, would prove "inflationary, inefficient, restrictive, unjust and ultimately unworkable."

iker crew's demands reflectly proper'

S MADE by the crew 50-ton tanker stranded anchester Ship Canal any 23 are perfectly igh Court judge said

Justice Templeman the owners of the gistered Camellia an ordering the Inter-Transport Workers and Mr. John Nelson, West Inspector, to let sail.

ers, Camellia Tanker edately went to the appeal to challenge the sition. The appeal is to last two days, stice Templeman said amellia's crew—alleged muffed—and refused the vessel, operated by Enterprise of Hong d made their demands ners through the ITF. repayment of £200 said een paid by each crew as a condition of mp when signing-on for and payment by the of subscriptions and up fees to the ITF.

Leyland starts action over factory sit-in

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH LEYLAND is bringing a civil action in the Italian courts in an attempt to regain access to cars and spare parts in the Innocent plant in Milan. The factory is occupied by disgruntled workers.

About 6,000 cars, mainly the new "Bartone" Minis, have been locked in by the workers made redundant when the company went into liquidation in November after heavy losses.

The cars are worth at least £7.5m. at retail value—and Innocent concessionaires say that there is a ready market for them if they can be brought to the showrooms.

Leyland said last night that the £34m. write-off made against Innocent last year would cover the cars if there were problems through damage or loss. The write-off was set to cover the worst possible outcome.

The injunction against the workers' committee is due to be heard on February 17. Leyland has already told the workers that it will not give them their wages for the past two months nor their severance pay until it can have the cars and spares.

The future of the Innocent plant, which has become a serious political issue in Italy, is still the subject of intense negotiations between British Leyland, the liquidator and several interested parties.

After rumours that Honda would intervene to establish an assembly business in the factory, Fiat stepped in with a plan to manufacture vans, but this scheme now seems to have been abandoned.

Talks centre on a scheme involving Sig. Alessandro de Tomaso, who now runs Benelli and Guzzi, the motor-cycle companies, and Maserati.

In addition to these, his agency had judged a further 190 banks to have too high a level of "risky" loans.

Stressing frequently that in spite of its problems the banking industry as a whole was still in sound shape, Mr. Smith added that the 13 largest national banks' "classified assets" were at a level equivalent to 102 per cent of capital.

Defining classified assets as "problem or risky loans," he said that regulators become worried when this ratio exceeds 65 per cent.

On a slightly different tack, Mr. Smith said that America's largest national banks increased their total level of foreign loans to \$52.4bn from \$31.3bn last year. Their level of "sub-standard" international loans had risen to \$2.3bn from \$1.3bn.

Drive to avert public spending cuts attacked

MR. JOHN MACGREGOR, Tory MP for South Norfolk, told a women's conference at Dereham, Norfolk, that attacks on the level of Government spending, which might once have been considered the ritual war-cry of Right-wing extremists, were no longer so.

There was now an impeccable, economic case behind the demands and it was critical for everyone that they should succeed.

MEASURES to combat unemployment to be announced by Mr. Denis Healey, Chancellor of the Exchequer, in the House of Commons on Thursday.

SUNDAY — Mrs. Margaret Thatcher, Conservative Party leader, at National Young Conservatives conference, Scarborough.

MONDAY — European Central Bankers begin two-day monthly meeting in Basle, 25. Foreign Ministers begin two-day meeting in Brussels. Civil Service union leaders meeting Lord Shepherd, Lord Privy Seal, to discuss Government's plans for reductions in number of civil servants.

Mr. Len Murray, TUC general secretary, addresses Insurance In-

Economic Diary

attitude of London on trade unions attitude to occupational pensions schemes, 20. Aldermanbury, E.C.2. Hru purchase and other instalment credit business (December). Retail trade (December-final). Wholesale price index (January).

TUESDAY — Commons Second Reading of Dock Work Regulation Bill. Mrs. Barbara Castle, Social Services Secretary, is guest speaker at Financial Times Pensions in 1976 Conference lunch, Royal Lancaster Hotel, W.2. Mrs. Shirley Williams,

Prices Secretary, at Electrical Contractors' Association dinner, Grosvenor House, W.1.

WEDNESDAY — Prime Minister at Parliamentary and Scientific Committee lunch, Savoy Hotel, W.C.2. Commons debates Government's guidelines on State investment in motor industry. Publication of Government's views on Regional Strategy for East Angles. Sir Campbell Adamson, director general of CBI, speaks at West Surrey members lunch, Cobham. Clearing banks' aggregate figures for

deposits, liquid assets and advances and U.K. banks eligible liabilities, reserve assets, reserve ratios and special deposits (mid-January).

THURSDAY — White Paper on Public Expenditure. Index of industrial production (December).

FRIDAY — Provisional U.K. trade figures for January, incorporating import and export unit value and volume index and terms of trade. Retail prices (January). Building Societies' receipts and loans (January). Crude steel production (January) and finished steel consumption stock changes (fourth quarter-provisional).



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— *Journal of the American Medical Association*, 1991

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Index reacts another 9.9

BY OUR WALL STREET CORRESPONDENT

FURTHER SHARP losses developed on Wall Street today, attributed to a combination of recently rising short-term interest rates, plus profit-taking on the soaring stock market gains of January.

The Dow Jones Industrial Average gave way another 9.91 to 954.90, making a loss of 20.28 on the week, while the NYSE All Common Index, at 529.97, lost 47 cents on the day and 55 cents on the week. Losses led gains by a two-to-one majority, while the trading volume further decreased to 642 million shares to 27.36m.

The report that unemployment in January fell to an adjusted 7.8 per cent. from 8.3 per cent. in

December had little effect upon the Stock Market. Oil and Gas companies affected by the House Bill showed sharp losses.

Coastal States Gas Producing were down \$2 to \$11.10, Mesa Petroleum \$2 to \$23.10, Pioneer \$2 to \$23.10, Texas Eastern Transmission \$2 to \$23.10, Superior Oil \$2 to \$23.10, Louisiana Land and Exploration \$2 to \$23.10, Natural Gas \$2 to \$23.10, and Helmerich and Payne \$2 to \$23.10.

In Oil, Exxon fell \$1 to \$90.7, Atlantic Richfield \$1 to \$87.1, California Standard \$1 to \$33.1, and Pennzoil \$1 to \$33.1.

Inspirations Consolidated Copper

were lowered \$2 to \$33.1 on a four-quarter net loss and omission of dividend.

Teledyne jumped \$6 to \$38 on plans to offer to purchase up to 1m. of its Common at \$40 each.

Houston Oil and Minerals shed \$2 to \$38.1.

The American SE Market Value Index moved down 0.78 to 97.15, reducing its rise on the week to 0.87.

OTHER MARKETS

Canada again lower
Canadian Stock Markets lost further ground yesterday, with

Gold, up 3.74 on index, moving against the general trend.

The Industrial Share Index dipped 0.39 to 187.78. Base Metals dipped 0.34 to 187.78. Western Oils 1.47 to 21.33, Utilities 0.78 to 136.32, Banks 5.15 to 22.50 and Papers 1.00 to 112.81.

PARIS—Generally steady.
Most Electricals and Stores lost ground, but Foods, Constructions and Metals rose, while Motors, Engineering and Chemicals were steady. Oils and Transport were mixed.

Foreign sector mixed, with Americans lower. Golds up, Germans steady, Dutch shares mixed.

BRUSSELS—Losses slightly outnumbered gains.
Metals were mixed. Chemicals and Oils eased. Steels mostly lower. Electricals and Utilities narrowly irregular.

AMSTERDAM—Predominantly lower.
Banks, Insurances, Transportations and Industrials mostly declined.

Nederlandsche Dagbladen moved up P124 to 187 on unchanged cash dividend of 14 cent, while OCE rose P133 to 182.5 on its dividend and higher profit report for profit year ended November 30.

OSLO—Banks weaker.
Insurances and Shippings quiet. Industrials eased.

COPENHAGEN—Slightly lower
in very active dealings.

MILAN—Mixed in reduced trading.
SWITZERLAND—Generally lower in brisk trading.

Banks, Financials, Insurances and Industrials declined. Chemicals were mixed, while other sectors were steady.

GERMANY—Mixed trend.
Leading Chemicals and Electricals met large buying orders and moved up to D12.50. Motors, Machines and Steels were mostly unchanged, but leading Banks shed up to D12.50, while Steels were mixed.

AUSTRALIA—Prices retreated
across a broad front, following reports of alleged bribes by Lockheed Aircraft in Japan, and warnings issued by Tokyo Stock Exchange against speculative transactions.

Volume 210m.

NEW ZEALAND—Prices retreated
across a broad front, following reports of alleged bribes by Lockheed Aircraft in Japan, and warnings issued by Tokyo Stock Exchange against speculative transactions.

Volume 210m.

JOHANNESBURG—Gold shares
were fairly steady, Financials and Industrials little changed, Copper lower.

Indicators and base rates (all data values 1974-75): (a) British S.S. 12/12/74, (b) American S.S. 12/12/74, (c) Canadian S.S. 12/12/74, (d) Australian S.S. 12/12/74, (e) New Zealand S.S. 12/12/74, (f) South African S.S. 12/12/74, (g) Japanese S.S. 12/12/74, (h) West German S.S. 12/12/74, (i) French S.S. 12/12/74, (j) Italian S.S. 12/12/74, (k) Swiss S.S. 12/12/74, (l) Dutch S.S. 12/12/74, (m) Belgian S.S. 12/12/74, (n) Portuguese S.S. 12/12/74, (o) Spanish S.S. 12/12/74, (p) Greek S.S. 12/12/74, (q) Turkish S.S. 12/12/74, (r) Indian S.S. 12/12/74, (s) Pakistani S.S. 12/12/74, (t) Bangladeshi S.S. 12/12/74, (u) Sri Lankan S.S. 12/12/74, (v) Nepalese S.S. 12/12/74, (w) Bhutanese S.S. 12/12/74, (x) Maldivian S.S. 12/12/74, (y) Malayan S.S. 12/12/74, (z) Indonesian S.S. 12/12/74, (aa) Philippine S.S. 12/12/74, (ab) Vietnamese S.S. 12/12/74, (ac) Cambodian S.S. 12/12/74, (ad) Lao S.S. 12/12/74, (ae) Burmese S.S. 12/12/74, (af) Thai S.S. 12/12/74, (ag) Singaporean S.S. 12/12/74, (ah) Hong Kong S.S. 12/12/74, (ai) Macao S.S. 12/12/74, (aj) Taiwan S.S. 12/12/74, (ak) South Korean S.S. 12/12/74, (al) North Korean S.S. 12/12/74, (am) Chinese S.S. 12/12/74, (an) Japanese S.S. 12/12/74, (ao) American S.S. 12/12/74, (ap) Canadian S.S. 12/12/74, (aq) British S.S. 12/12/74, (ar) Australian S.S. 12/12/74, (as) New Zealand S.S. 12/12/74, (at) South African S.S. 12/12/74, (au) West German S.S. 12/12/74, (av) French S.S. 12/12/74, (aw) Italian S.S. 12/12/74, (ax) Swiss S.S. 12/12/74, (ay) Dutch S.S. 12/12/74, (az) Belgian S.S. 12/12/74, (ba) Portuguese S.S. 12/12/74, (bb) Spanish S.S. 12/12/74, (bc) Greek S.S. 12/12/74, (bd) Turkish S.S. 12/12/74, (be) Indian S.S. 12/12/74, (bf) Pakistani S.S. 12/12/74, (bg) Bangladeshi S.S. 12/12/74, (bh) Sri Lankan S.S. 12/12/74, (bi) Nepalese S.S. 12/12/74, (bj) Bhutanese S.S. 12/12/74, (bk) Maldivian S.S. 12/12/74, (bl) Malayan S.S. 12/12/74, (bm) Indonesian S.S. 12/12/74, (bn) Philippine S.S. 12/12/74, (bo) Vietnamese S.S. 12/12/74, (bp) Cambodian S.S. 12/12/74, (bq) Lao S.S. 12/12/74, (br) Burmese S.S. 12/12/74, (bs) Thai S.S. 12/12/74, (bt) Singaporean S.S. 12/12/74, (bu) Hong Kong S.S. 12/12/74, (bv) Macao S.S. 12/12/74, (bw) Taiwan S.S. 12/12/74, (bx) South Korean S.S. 12/12/74, (by) North Korean S.S. 12/12/74, (bz) Chinese S.S. 12/12/74, (ca) Japanese S.S. 12/12/74, (cb) American S.S. 12/12/74, (cc) Canadian S.S. 12/12/74, (cd) British S.S. 12/12/74, (ce) Australian S.S. 12/12/74, (cf) New Zealand S.S. 12/12/74, (cg) South African S.S. 12/12/74, (ch) West German S.S. 12/12/74, (ci) French S.S. 12/12/74, (cj) Italian S.S. 12/12/74, (ck) Swiss S.S. 12/12/74, (cl) Dutch S.S. 12/12/74, (cm) Belgian S.S. 12/12/74, (cn) Portuguese S.S. 12/12/74, (co) Spanish S.S. 12/12/74, (cp) Greek S.S. 12/12/74, (cq) Turkish S.S. 12/12/74, (cr) Indian S.S. 12/12/74, (cs) Pakistani S.S. 12/12/74, (ct) Bangladeshi S.S. 12/12/74, (cu) Sri Lankan S.S. 12/12/74, (cv) Nepalese S.S. 12/12/74, (cw) Bhutanese S.S. 12/12/74, (cx) Maldivian S.S. 12/12/74, (cy) Malayan S.S. 12/12/74, (cz) Indonesian S.S. 12/12/74, (da) Philippine S.S. 12/12/74, (db) Vietnamese S.S. 12/12/74, (dc) Cambodian S.S. 12/12/74, (dd) Lao S.S. 12/12/74, (de) Burmese S.S. 12/12/74, (df) Thai S.S. 12/12/74, (dg) Singaporean S.S. 12/12/74, (dh) Hong Kong S.S. 12/12/74, (di) Macao S.S. 12/12/74, (dj) Taiwan S.S. 12/12/74, (dk) South Korean S.S. 12/12/74, (dl) North Korean S.S. 12/12/74, (dm) Chinese S.S. 12/12/74, (dn) Japanese S.S. 12/12/74, (do) American S.S. 12/12/74, (dp) Canadian S.S. 12/12/74, (dq) British S.S. 12/12/74, (dr) Australian S.S. 12/12/74, (ds) New Zealand S.S. 12/12/74, (dt) South African S.S. 12/12/74, (du) West German S.S. 12/12/74, (dv) French S.S. 12/12/74, (dw) Italian S.S. 12/12/74, (dx) Swiss S.S. 12/12/74, (dy) Dutch S.S. 12/12/74, (dz) Belgian S.S. 12/12/74, (ea) Portuguese S.S. 12/12/74, (eb) Spanish S.S. 12/12/74, (ec) Greek S.S. 12/12/74, (ed) Turkish S.S. 12/12/74, (ee) Indian S.S. 12/12/74, (ef) Pakistani S.S. 12/12/74, (eg) Bangladeshi S.S. 12/12/74, (eh) Sri Lankan S.S. 12/12/74, (ei) Nepalese S.S. 12/12/74, (ej) Bhutanese S.S. 12/12/74, (ek) Maldivian S.S. 12/12/74, (el) Malayan S.S. 12/12/74, (em) Indonesian S.S. 12/12/74, (en) Philippine S.S. 12/12/74, (eo) Vietnamese S.S. 12/12/74, (ep) Cambodian S.S. 12/12/74, (eq) Lao S.S. 12/12/74, (er) Burmese S.S. 12/12/74, (es) Thai S.S. 12/12/74, (et) Singaporean S.S. 12/12/74, (eu) Hong Kong S.S. 12/12/74, (ev) Macao S.S. 12/12/74, (ew) Taiwan S.S. 12/12/74, (ex) South Korean S.S. 12/12/74, (ey) North Korean S.S. 12/12/74, (ez) Chinese S.S. 12/12/74, (fa) Japanese S.S. 12/12/74, (fb) American S.S. 12/12/74, (fc) Canadian S.S. 12/12/74, (fd) British S.S. 12/12/74, (fe) Australian S.S. 12/12/74, (ff) New Zealand S.S. 12/12/74, (fg) South African S.S. 12/12/74, (fh) West German S.S. 12/12/74, (fi) French S.S. 12/12/74, (fj) Italian S.S. 12/12/74, (fk) Swiss S.S. 12/12/74, (fl) Dutch S.S. 12/12/74, (fm) Belgian S.S. 12/12/74, (fn) Portuguese S.S. 12/12/74, (fo) Spanish S.S. 12/12/74, (fp) Greek S.S. 12/12/74, (fq) Turkish S.S. 12/12/74, (fr) Indian S.S. 12/12/74, (fs) Pakistani S.S. 12/12/74, (ft) Bangladeshi S.S. 12/12/74, (fu) Sri Lankan S.S. 12/12/74, (fv) Nepalese S.S. 12/12/74, (fw) Bhutanese S.S. 12/12/74, (fx) Maldivian S.S. 12/12/74, (fy) Malayan S.S. 12/12/74, (fz) Indonesian S.S. 12/12/74, (ga) Philippine S.S. 12/12/74, (gb) Vietnamese S.S. 12/12/74, (gc) Cambodian S.S. 12/12/74, (gd) Lao S.S. 12/12/74, (ge) Burmese S.S. 12/12/74, (gf) Thai S.S. 12/12/74, (gg) Singaporean S.S. 12/12/74, (gh) Hong Kong S.S. 12/12/74, (gi) Macao S.S. 12/12/74, (gj) Taiwan S.S. 12/12/74, (gk) South Korean S.S. 12/12/74, (gl) North Korean S.S. 12/12/74, (gm) Chinese S.S. 12/12/74, (gn) Japanese S.S. 12/12/74, (go) American S.S. 12/12/74, (gp) Canadian S.S. 12/12/74, (gq) British S.S. 12/12/74, (gr) Australian S.S. 12/12/74, (gs) New Zealand S.S. 12/12/74, (gt) South African S.S. 12/12/74, (gu) West German S.S. 12/12/74, (gv) French S.S. 12/12/74, (gw) Italian S.S. 12/12/74, (gx) Swiss S.S. 12/12/74, (gy) Dutch S.S. 12/12/74, (gz) Belgian S.S. 12/12/74, (ha) Portuguese S.S. 12/12/74, (hb) Spanish S.S. 12/12/74, (hc) Greek S.S. 12/12/74, (hd) Turkish S.S. 12/12/74, (he) Indian S.S. 12/12/74, (hf) Pakistani S.S. 12/12/74, (hg) Bangladeshi S.S. 12/12/74, (hh) Sri Lankan S.S. 12/12/74, (hi) Nepalese S.S. 12/12/74, (hj) Bhutanese S.S. 12/12/74, (hk) Maldivian S.S. 12/12/74, (hl) Malayan S.S. 12/12/74, (hm) Indonesian S.S. 12/12/74, (hn) Philippine S.S. 12/12/74, (ho) Vietnamese S.S. 12/12/74, (hp) Cambodian S.S. 12/12/74, (hq) Lao S.S. 12/12/74, (hr) Burmese S.S. 12/12/74, (hs) Thai S.S. 12/12/74, (ht) Singaporean S.S. 12/12/74, (hu) Hong Kong S.S. 12/12/74, (hv) Macao S.S. 12/12/74, (hw) Taiwan S.S. 12/12/74, (hx) South Korean S.S. 12/12/74, (hy) North Korean S.S. 12/12/74, (hz) Chinese S.S. 12/12/74, (ia) Japanese S.S. 12/12/74, (ib) American S.S. 12/12/74, (ic) Canadian S.S. 12/12/74, (id) British S.S. 12/12/74, (ie) Australian 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(iv) Lao S.S. 12/12/74, (iv) Burmese S.S. 12/12/74, (iv) Thai S.S. 12/12/74, (iv) Singaporean S.S. 12/12/74, (iv) Hong Kong S.S. 12/12/74, (iv) Macao S.S. 12/12/74, (iv) Taiwan S.S. 12/12/74, (iv) South Korean S.S. 12/12/74, (iv) North Korean S.S. 12/12/74, (iv) Chinese S.S. 12/12/74, (iv) Japanese S.S. 12/12/74, (iv) American S.S. 12/12/74, (iv) Canadian S.S. 12/12/74, (iv) British S.S. 12/12/74, (iv) Australian S.S. 12/12/74, (iv) New Zealand S.S. 12/12/74, (iv) South African S.S. 12/12/74, (iv) West German S.S. 12/12/74, (iv) French S.S. 12/12/74, (iv) Italian S.S. 12/12/74, (iv) Swiss S.S. 12/12/74, (iv) Dutch S.S. 12/12/74, (iv) Belgian S.S. 12/12/74, (iv) Portuguese S.S. 12/12/74, (iv) Spanish S.S. 12/12/74, (iv) Greek S.S. 12/12/74, (iv) Turkish S.S. 12/12/74, (iv) Indian S.S. 12/12/74, (iv) Pakistani S.S. 12/12/74, (iv) Bangladeshi S.S. 12/12/74, (iv) Sri Lankan S.S. 12/12/74, (iv) Nepalese S.S. 12/12/74, (iv) Bhutanese S.S. 12/12/74, (iv) Maldivian S.S. 12/12/74, (iv) Malayan 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12/12/74, (iv) Greek S.S. 12/12/74, (iv) Turkish S.S. 12/12/74, (iv) Indian S.S. 12/12/74, (iv) Pakistani S.S. 12/12/74, (iv) Bangladeshi S.S. 12/12/74, (iv) Sri Lankan S.S. 12/12/74, (iv) Nepalese S.S. 12/12/74, (iv) Bhutanese S.S. 12/12/74, (iv) Maldivian S.S. 12/12/74, (iv) Malayan S.S. 12/12/74, (iv) Indonesian S.S. 12/12/74, (iv) Philippine S.S. 12/12/74, (iv) Vietnamese S.S. 12/12/74, (iv) Cambodian S.S. 12/12/74, (iv) Lao S.S. 12/12/74, (iv) Burmese S.S. 12/12/74, (iv) Thai S.S. 12/12/74, (iv) Singaporean S.S. 12/12/74, (iv) Hong Kong S.S. 12/12/74, (iv) Macao S.S. 12/12/74, (iv) Taiwan S.S. 12/12/74, (iv) South Korean S.S. 12/12/74, (iv) North Korean S.S. 12/12/74, (iv) Chinese S.S. 12/12/74, (iv) Japanese S.S. 12/12/74, (iv) American S.S. 12/12/74, (iv) Canadian S.S. 12/12/74, (iv) British S.S. 12/12/74, (iv) Australian S.S. 12/12/74, (iv) New Zealand S.S. 12/12/74, (iv) South African S.S. 12/12/74, (iv) West German S.S. 12/12/74, (iv) French S.S. 12/12/74, (iv) Italian S.S. 12/12/74, (iv) Swiss S.S. 12/12/74, (iv) Dutch S.S. 12/12/74, (iv) Belgian S.S. 12/12/74, (iv) Portuguese S.S. 12/12/74, (iv) Spanish S.S. 12/12/74, (iv) Greek S.S. 12/12/74, (iv) Turkish S.S. 12/12/74, (iv) Indian S.S. 12/12/74, (iv) Pakistani S.S. 12/12/74, (iv) Bangladeshi S.S. 12/12/74, (iv) Sri Lankan S.S. 12/12/74, (iv) Nepalese S.S. 12/12/74, (iv) Bhutanese S.S. 12/12/74, (iv) Maldivian S.S. 12/12/74, (iv) Malayan S.S. 12/12/74, (iv) Indonesian S.S. 12/12/74, (iv) Philippine S.S. 12/12/74, (iv) Vietnamese S.S. 12/12/74, (iv) Cambodian S.S. 12/12/74, (iv) Lao S.S. 12/12/74, (iv) Burmese S.S. 12/12/74, (iv) Thai S.S. 12/12/74, (iv) Singaporean S.S. 12/12/74, (iv) Hong Kong S.S. 12/12/74, (iv) Macao S.S. 12/12/74, (iv) Taiwan S.S. 12/12/74, (iv) South Korean S.S. 12/12/74, (iv) North Korean S.S. 12/12/74, (iv) Chinese S.S. 12/12/74, (iv) Japanese S.S. 12/12/74, (iv) American S.S. 12/12/74, (iv) Canadian S.S. 12/12/74, (iv) British S.S. 12/12/74, (iv) Australian S.S. 12/12/74, (iv) New Zealand S.S. 12/12/74, (iv) South African S.S. 12/12/74, (iv) West German S.S. 12/12/74, (iv) French S.S. 12/12/74, (iv) Italian S.S. 12/12/74, (iv) Swiss S.S. 12/12/74, (iv) Dutch S.S. 12/12/74, (iv) Belgian S.S. 12/12/74, (iv) Portuguese S.S. 12/12/74, (iv) Spanish S.S. 12/12/74, (iv) Greek S.S. 12/12/74, (iv) Turkish S.S. 12/12/74, (iv) Indian S.S. 12/12/74, (iv) Pakistani S.S. 12/12/74, (iv) Bangladeshi S.S. 12/12/74, (iv) Sri Lankan S.S. 12/12/74, (iv) Nepalese S.S. 12/12/74, (iv) Bhutanese S.S. 12/12/74, (iv) Maldivian S.S. 12/12/74, (iv) Malayan S.S. 12/12/74, (iv) Indonesian S.S. 12/12/74, (iv) Philippine S.S. 12/12/74, (iv) Vietnamese S.S. 12/12/74, (iv) Cambodian S.S. 12/12/74, (iv) Lao S.S. 12/12/74, (iv) Burmese S.S. 12/12/74, (iv) Thai S.S. 12/12/74, (iv) Singaporean S.S. 12/12/74, (iv) Hong Kong S.S. 12/12/74, (iv) Macao S.S. 12/12/74, (iv) Taiwan S.S. 12/12/74, (iv) South Korean S.S. 12/12/74, (iv) North Korean S.S. 12/12/74, (iv) Chinese S.S. 12/12/74, (iv) Japanese S.S. 12/12/74, (iv) American S.S. 12/12/74, (iv) Canadian S.S. 12/12/74, (iv) British S.S. 12/12/74, (iv) Australian S.S. 12/12/74, (iv) New Zealand S.S. 12/12/74, (iv) South African S.S. 12/12/74, (iv) West German S.S. 12/12/74, (iv) French S.S. 12/12/74, (iv) Italian S.S. 12/12/74, (iv) Swiss S.S. 12/12/74, (iv) Dutch S.S. 12/12/74, (iv) Belgian S.S. 12/12/74, (iv) Portuguese S.S. 12/12/74, (iv) Spanish S.S. 12/12/74, (iv) Greek S.S. 12/12/74, (iv) Turkish S.S. 12/12/74, (iv) Indian S.S. 12/12/74, (iv) Pakistani S.S. 12/12/74, (iv) Bangladeshi S.S. 12/12/74, (iv) Sri Lankan S.S. 12/12/74, (iv) Nepalese S.S. 12/12/74, (iv) Bhutanese S.S. 12/12/74, (iv) Maldivian S.S. 12/12/74, (iv) Malayan S.S. 12/12/74, (iv) Indonesian S.S. 12/12/74, (iv) Philippine S.S. 12/12/74, (iv) Vietnamese S.S. 12/12/74, (iv) Cambodian S.S. 12/12/74, (iv) Lao S.S. 12/12/74, (iv) Burmese S.S. 12/12/74, (iv) Thai S.S. 12/12/74, (iv) Singaporean S.S. 12/12/74, (iv) Hong Kong S.S. 12/12/7

[illegible]

LOCAL AUTHORITY BOND TABLE									
Authority (telephone number in parentheses)			Annual gross interest	Interest payable	Minimum sum	Limit			
			%		£	s		Y	
Barking (01-562 4500).....	11	1-year	1,000						
Greenwich (01-354 8888).....	12½	1-year	1,000						
Liverpool (051 227 3911).....	11	1-year	500						
Liverpool (051 227 3911).....	13	1-year	500						
Merthyr Tydfil (0683 3201).....	12½	1-year	500						
Merthyr Tydfil (0683 3201).....	12½	1-year	5,000						
Redbridge (01-478 3020).....	12	1-year	1,000						
Thurrock (0375 5122).....	10	1-year	300						
Thurrock (0375 5122).....	11	1-year	300						
Wandsworth (01-874 6464).....	12½	1-year	5,000						
Wandsworth (01-874 6464).....	12½	1-year	1,000						
West Yorkshire (0624 67111)...	11	1-year	1,000						
West Yorkshire (0924 57111)...	11½	1-year	1,000						

Statistics provided by
data Statistical International

Flat yield	Red. yield	Premium†		Income				Chea Dea
		Current	Range†	Equ.	Conv.‡	Diff.¶	Cur	
12.1	12.7							
12.0	12.6	- 3.6	- 8 to 13	52.5	47.4	- 8.2	-	
7.0	5.7	17.8	9 to 20	45.4	63.0	14.1	-	
7.2	6.9	11.8	- 1 to 12	21.2	26.3	5.1	-	
4.2	3.1	- 7.5	- 27 to - 4	29.6	20.0	- 5.7	+	
9.9	9.7	14.9	- 6 to 50	30.6	57.9	23.1	+	
9.6	9.4	5.1	- 1 to 11	14.8	17.7	2.8	-	
7.8	8.0	13.7	8 to 19	30.2	35.6	7.0	-	
4.7	3.5	11.6	4 to 15	55.5	45.1	- 7.8	-	
8.9	11.9	146.4	101 to 157	11.5	23.3	49.2	-	
7.1	5.3	27.5	19 to 38	26.2	35.0	26.0	-	
8.9	10.4	15.0	13 to 38	15.2	22.2	8.8	-	
12.5	12.7	33.2	31 to 59	24.4	45.5	34.7	+	

convertible. † The extra cost of investment in convertible expressed as per cent.
number of Ordinary shares into which £10 nominal of convertible stock is convertible.
Ordinary shares is greater than income on £100 nominal of convertible or
per annum and is present valued at 15 per cent. per annum. ‡ Income on
per annum. ¶ This is income of the convertible less income of the underpin
between the premium and income difference expressed as per cent. of the v
of relative distress.

STOCK EXCHANGE REPORT

Gilts and equities react despite cheaper money rates

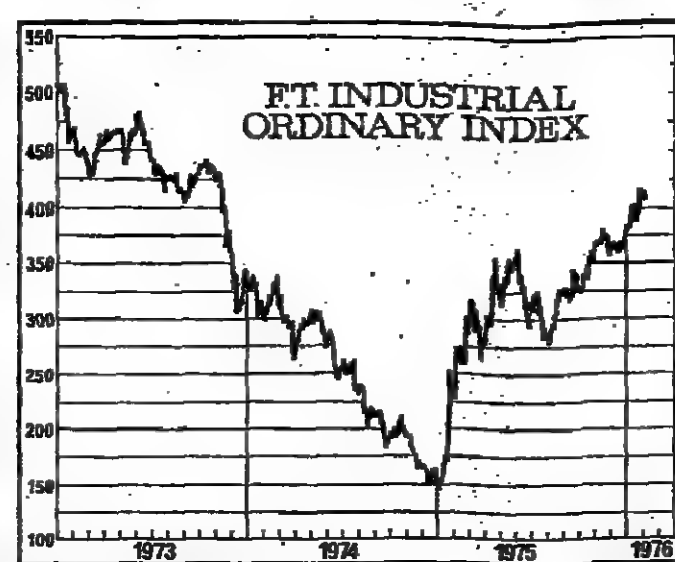
Share index down 2.3 at 407.7—New long "tap" stock

Account Dealing Dates
Option
First Declared Last Account
Dealing Date
Jan. 26 Feb. 5 Feb. 6 Feb. 17
Feb. 2 Feb. 19 Feb. 20 Mar. 3
Feb. 23 Mar. 4 Mar. 16
"New time" dealings may take place from 9.30 a.m. to business days earlier.

The reduction in base lending rates by 1 per cent to 9½ per cent followed by a similar cut in Minimum Lending Rate failed to have a lasting impact on either British Funds or equities yesterday. The 3.30 p.m. announcement of a new "long tap" stock (£800m. of Treasury 12½ per cent "A" at 85½) brought a halt to a recovery in the latter markets. Prices, which had almost erased earlier losses extending to 1½ in this area by House close, were lowered in the after-hours dealings and final quotations showed falls extending to 1 on balance. The 3.30 p.m. announcement of a new "long tap" stock (£800m. of Treasury 12½ per cent "A" at 85½) brought a halt to a recovery in the latter markets. Prices, which had almost erased earlier losses extending to 1½ in this area by House close, were lowered in the after-hours dealings and final quotations showed falls extending to 1 on balance.

Slightly lower rates obtained in the money market yesterday. The bulk of the day's business was on arbitrage and institutional account and the premium closed 1½ down at 113½ per cent. Foreign Railways featured a good rise in Antioquia. Preference which, following the appearance of a few buyers, some late, jumped 3 points to 138. Yesterday's SE conversion factor was 0.5099.

Lloyds £74m. "rights"
The shock announcement of a £74m. "rights" issue from Lloyds Bank and publication of the preliminary results two weeks ahead of the scheduled date started an eventful and busy day on the London Stock Exchange. Interest was further enlivened by a fresh round of base rate reductions to 9½ per cent. However, the big fall in the price of Lloyds Bank shares, which had almost erased earlier losses extending to 1½ in this area by House close, were lowered in the after-hours dealings and final quotations showed falls extending to 1 on balance.



General Accident, the only major composite bet to announce a "rights" issue, would do so in the very near future left the shares untroubled at 181½.

After Thursday's fall of 5 in R. C. Smith which preceded news that Lloyds had sold its substantial shareholding to Arab interests, the former reacted fresh to 21½ before rallying to close 2½ cheaper on balance at 210½. Lloyds closed 1½ off at 124½.

ICI typified market conditions, closing 3½ cheaper at 380½.

Television Contractors continued to be a focus of attention, with Grampian "A" both closing 1½ harder at 110½ and 22½ respectively.

Stores closed on a dull note following a fair turnover. British Home Stores gave up 3 at 367½, while Marks and Spencer, 196½, and Debenhams, 89½, were down 1½ apiece. After having been marked down to a basis of 1½-4p in an effort to establish a trading level, John Michael closed 5½ cheaper on balance at 99½.

The chairman's statement about the company's well-being. Steingberg reacted 2½ to 34½ on the poor interim figures, while on the bid from Western Pharmaceuticals eased 2½ to 74½ in sympathy with a fall of a penny in Dixon's Pharmaceuticals at 77½. W. H. Smith "A" were notable for a loss of 6 at 348½. MFI Warehouses continued to be a focus of attention, rising 2½ to 41½ for a two-day gain of 4.

improved another 3 to a 1975-76 peak of 25p, but Gray Electronics shed 2½ to 25p.

Hawker moved against the trend in Engineering, gaining 4 to 414½. But Vickers shed that much to 161½ and GKN were 3 off at 307½.

John Brown began a recovery after falling to close marginally better at 78½, after 73p. Elsewhere, Mining Supplies slipped 4 to 71p on profit-taking, and falls were about 3 were marked against Glynwed, 189½, 3 Saville Gordon, 189½, 3 Haden Carriers, 119½. Manganese Bronze met with a flurry of selling and retreated to 134½ prior to ending a net 1 lower at 141½.

Press comment took account up to 150p, while other improvements included Wagon Industries, 3½ up at 101½, and T. W. Ward, which rose 2½ to 64½. Triplex Foundries, at 67p, shed 2 of Thursday's 10 rise which allowed the "rights" issue and dividend forecast.

Foodstuffs declined: Tate and Lyle were 4 cheaper at 280p and Associated Dairies 5 easier at 213½. J. R. Eastwood shed 2 at 62p. Despite the forthcoming egg price increase, the shares of the company had contrasting movements in the market. Up 4 at 74p, and United, 4 cheaper at 118½. Kinloch (Provision Merchants) unaltered at 138p, made no apparent response to the preliminary figures. In Supermarkets, Kwik Save Discount declined 6 to 12p.

Horizon Midlands up
There was again little interest shown in the industrial sector, with leaders, where Bechem lost 4 more to 240p and Bowater 3 to 189½, but Reed International declined 2½ to 284½, while Glaxo, after 73p, and Unilever, 45p, after 45p, finished unaltered.

FINANCIAL TIMES STOCK INDEX									
	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12	Feb. 13
Government Sec.	63.84	64.16	64.45	64.78	65.06	65.34	65.62	65.90	66.18
Fixed Interest	64.03	64.10	64.09	64.11	64.08	64.05	64.02	63.99	63.96
Financial Ordinary	407.7	410.0	414.4	408.5	412.3	417.1	421.9	426.7	431.5
Gold Mines	223.7	219.7	223.1	224.1	225.1	226.1	227.1	228.1	229.1
Oil & Gas	5.11	5.08	5.04	5.02	5.00	4.98	4.96	4.94	4.92
Oil & Gas (Yield)	14.84	14.78	14.62	14.78	14.71	14.65	14.59	14.53	14.47
Oil & Gas (Yield %)	9.93	9.98	10.08	9.97	10.01	10.05	10.09	10.13	10.17
Oil & Gas (Yield %)	7.13	7.10	7.07	7.04	7.01	6.98	6.95	6.92	6.89
Oil & Gas (Yield %)	7.95	7.98	8.00	7.97	7.94	7.91	7.88	7.85	7.82
Oil & Gas (Yield %)	16.749	16.649	16.549	16.449	16.349	16.249	16.149	16.049	15.949
Oil & Gas (Yield %)	10.44	10.41	10.38	10.35	10.32	10.29	10.26	10.23	10.20
Oil & Gas (Yield %)	10.44	10.41	10.38	10.35	10.32	10.29	10.26	10.23	10.20
Oil & Gas (Yield %)	10.44	10.41	10.38	10.35	10.32	10.29	10.26	10.23	10.20
Oil & Gas (Yield %)	10.44	10.41	10.38	10.35	10.32	10.29	10.26	10.23	10.20

HIGHS AND LOWS									
	High	Low	High	Low	High	Low	High	Low	High
Govt. Sec.	65.21	64.91	127.4	127.1	127.4	127.1	127.4	127.1	127.4
Fixed Int.	64.43	64.05	100.4	100.3	100.4	100.3	100.4	100.3	100.4
Ind. Ord.	417.4	407.7	414.4	408.5	412.3	417.1	421.9	426.7	431.5
Gold Mines	223.7	219.7	223.1	224.1	225.1	226.1	227.1	228.1	229.1
Oil & Gas	5.11	5.08	5.04	5.02	5.00	4.98	4.96	4.94	4.92

an easier note. Light profit-taking caused a fall in the price of the new "long tap" stock, which had almost erased earlier losses extending to 1½ in this area by House close, were lowered in the after-hours dealings and final quotations showed falls extending to 1 on balance.

Uranium turn dull
Australians uranium issues, which have held the limelight in the market of late, ended the week in subdued form reflecting the trend in overseas home markets, possible environmental problems and an industry spokesman's warning that by the 1980s there could be a world-wide shortage of uranium without Australia's output.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Friday, Feb. 6, 1976										Thurs. Feb. 5		Wed. Feb. 4		Tues. Feb. 3		Monday Feb. 2		Year to date		Highs and Lows for 1976		
EQUITY GROUPS																						
GROUPS & SUB-SECTIONS																						
Figures in parentheses show number of stocks per section.																						
	Index No.	Day's Change	Est. Price (p)	Gross Div. Yield (%)	Est. Price (p)	Est. Price (p)	Est. Price (p)	Est. Price (p)	Est. Price (p)	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	1976	High	Low	
CAPITAL GOODS (178)																						
1	103.11	-0.7	15.18	8.88	10.01	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Building Materials (28)																						
2	148.31	-0.7	21.06	8.88	13.35	13.35	13.35	13.35	13.35	13.35	13.35	13.35	13.35	13.35	13.35	13.35	13.35	13.35	13.35	13.35	13.35	
Contracting, Construction (23)																						
3	240.45	-1.7	14.59	4.07	10.59	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58	
Electricals (16)																						
4	170.34	-1.3	16.14	4.41	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	
Engineering (Heavy) (13)																						
5	178.33	-1.0	18.66	6.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	
Engineering (General) (63)																						
6	138.06	-0.4	16.17	6.18	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	
Machine and Other Tools (9)																						
7	86.39	-0.4	16.24	6.76	11.88	11.88	11.88	11.88	11.88	11.88	11.88	11.88	11.88	11.88	11.88	11.88	11.88	11.88	11.88	11.88	11.88	
Miscellaneous (25)																						
8	131.89	-0.3	18.73	6.38	9.66	9.66	9.66	9.66	9.66	9.66	9.66	9.66	9.66	9.66	9.66	9.66	9.66	9.66	9.66	9.66	9.66	
CONSUMER GOODS (DURABLE) (56)																						
9	133.38	-0.7	14.01	4.66	10.77	10.76	10.76	10.76	10.76	10.76	10.76	10.76	10.76	10.76	10.76	10.76	10.76	10.76	10.76	10.76	10.76	
Electronics, Radio TV etc. (15)																						
10	181.06	-0.9	12.98	5.35	11.80	11.80	11.80	11.80	11.80	11.80	11.80	11.80	11.80	11.80	11.80	11.80	11.80	11.80	11.80	11.80	11.80	
Household Goods (14)																						
11	181.22	-0.7	12.34	6.93	11.04	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01	
Motors and Distributors (27)																						
12	78.98	-0.3	16.12	5.95	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	
CONSUMER GOODS (NON-DURABLE) (168)																						
13	160.85	-0.9	10.87	6.46	11.49	11.38	11.38	11.38	11.38	11.38	11.38	11.38	11.38	11.38	11.38	11.38	11.38	11.38	11.38	11.38	11.38	
Breweries (15)																						
14	178.21	-0.7	12.88	6.16	11.68	11.65	11.65	11.65	11.65	11.65	11.65	11.65	11.65	11.65	11.65	11.65	11.65	11.65	11.65	11.65	11.65	
Wines and Spirits (7)																						
15	183.10	-0.7	10.11	6.81	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	
Entertainment, Catering (18)																						
16	206.68	-0.9	10.88	6.91	14.70	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	
Food Manufacturing (23)																						
17	178.18	-1.1	12.66	6.91	11.13	11.06	11.06	11.06	11.06	11.06	11.06	11.06	11.06	11.06	11.06	11.06	11.06	11.06	11.06	11.06	11.06	
Food Retailing (16)																						
18	144.11	-1.3	11.21	6.00	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	
Newspapers, Publishing (15)																						
19	181.99	-0.9	12.40	6.58	12.10	12.10	12.10	12.10	12.10	12.10	12.10	12.10	12.10	12.10	12.10	12.10	12.10	12.10	12.10	12.10	12.10	
Packaging and Paper (13)																						
20	130.08	-1.3	10.10	6.94	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	
Stores (33)																						
21	128.38	-0.5	11.08	6.00	10.88	10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86	
Textiles (22)																						
22	190.08	-0.4	12.24	6.00	9.74	9.74	9.74	9.74	9.74	9.74	9.74	9.74	9.74	9.74	9.74	9.74	9.74	9.74	9.74	9.74	9.74	
Tobaccos (3)																						
23	231.88	-1.8	17.40	6.92	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	
Toys and Games (8)																						
24	68.87	-0.8	11.68	6.33	6.42	6.42	6.42	6.42	6.42	6.42	6.42	6.42	6.42	6.42	6.42	6.42	6.42	6.42	6.42	6.42	6.42	
OTHER GROUPS (84)																						
Chemicals (24)																						
25	218.11	-0.8	12.84	4.48	10.82	10.91	10.91	10.91	10.91	10.91	10.91	10.91	10.91	10.91	10.91	10.91	10.91	10.91	10.91	10.91	10.91	
Office Equipment (10)																						
26	98.18	-0.9	14.03	6.66	10.49	10.49	10.49	10.49	10.49	10.49	10.49	10.49	10.49	10.49	10.49	10.49	10.49	10.49	10.49	10.49	10.49	
Shipping (12)																						
27	418.08	-0.6	17.41	8.97	7.36	7.36	7.36	7.36	7.36	7.36	7.36	7.36	7.36	7.36	7.36	7.36	7.36	7.36	7.36	7.36	7.36	
Miscellaneous (45)																						
28	168.69	-0.8	13.93	6.33	10.58	10.57	10.57	10.57	10.57	10.57	10.57	10.57	10.57	10.57	10.57	10.57	10.57	10.57	10.57	10.57	10.57	
INDUSTRIAL GROUP (496)																						
29	168.64	-0.7	13.66	6.35	10.78	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	
OILS (4)																						
30	335.30	-0.1	16.01	4.80	7.44	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	
500 SHARE INDEX																						
31	177.80	-0.8	13.85	8.27	10.18	9.85	9.85	9.85	9.85	9.85	9.85	9.85	9.85	9.85	9.85	9.85	9.85	9.85	9.85	9.85	9.85	
FINANCIAL GROUP (100)																						
32	148.08	-0.7	4.76			148.08	150.97	151.86	151.76	101.66	153.46	156.50	151.41	151.41	151.41	151.41	151.41	151.41	151.41	151.41	151.41	
Banks (6)																						
33	178.85	-1.7	16.29	4.80	9.38	9.38	9.38	9.38	9.38	9.38	9.38	9.38	9.38	9.38	9.38	9.38	9.38	9.38	9.38	9.38	9.38	
Discount Houses (10)																						
34	183.30	-1.4								128.11	128.11	128.11	128.11	128.11	128.11	128.11	128.11	128.11	128.11	128.11	128.11	
Hire Purchase (5)																						
35	137.46	-2.2								136.56	136.56	136.56	136.56	136.56	136.56	136.56	136.56	136.56	136.56	136.56	136.56	
Insurance (Life) (8)																						
36	123.66	-0.2								128.42	128.42	128.42	128.42	128.42	128.42	128.42	128.42	128.42	128.42	128.42	128.42	
Insurance (Other) (7)																						
37	117.99	-								117.94	117.94	117.94	117.94	117.94	117.94	117.94	117.94	117.94	117.94	117.94	117.94	
Investment (17)																						
38	228.98	-0.6	8.90	4.00	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96	
Life (17)																						
39	91.68	-0.9								92.47	92.47	92.47	92.47	92.47	92.47	92.47	92.47	92.47	92.47	92.47	92.47	
Life (17)																						
40	191.08	-0.7	2.40	3.88	79.70	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	
Life (17)																						
41	90.84	-0.8	14.14	9.98	11.08	11.08	11.08	11.08	11.08	11.08	11.08	11.08	11.08	11.08	11.08	11.08	11.08	11.08	11.08	11.08	11.08	
Life (17)																						
42	178.66	-1.2	2.81	4.01	35.60	35.56	35.56	35.56	35.56	35.56	35.56	35.56	35.56	35.56	35.56	35.56	35.56	35.56	35.56	35.56	35.56	
500 SHARE INDEX (650)																						
43	170.10	-0.7								171.79	171.79	171.79	171.79	171.79	171.79	171.79	171.79	171.79	171.79	171.79	171.79	
COMMODITY GROUPS (Not included in 500 or All-Share indices)																						
Rubbers (9)																						
44	444.65	-0.8	14.41	7.56	10.88	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68	
Teas (9)																						
45	124.86	-0.3	30.09	6.34	3.86	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	
Coppers (3)																						
46	270.43	-1.2	36.54	6.35	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74	
Mining Finance (11)																						
47	110.10	-0.2	10.73	6.57	10.53	10.53	10.53	10.53	10.53	10.53	10.53	10.53	10.53	10.53	10.53	10.53	10.53	10.53	10.53	10.53	10.53	
Tins (8)																						
48	88.49	-0.2	14.46	10.44	9.87	9.87	9.87	9.87	9.87	9.87	9.87	9.87	9.87	9.87	9.87	9.87	9.87	9.87	9.87	9.87	9.87	
Overseas Traders (13)																						
49	234.41	-0.6	14.30	4.45	8.94	8.94	8.94	8.94	8.94	8.94	8.94	8.94	8.94	8.94	8.94	8.94	8.94	8.94	8.94	8.94	8.94	
FIXED INTEREST																						
Friday, Feb. 6																						
Index No.																						
Yield %																						
Thurs. Feb. 5																						
Wed. Feb. 4																						
Tuesday Feb. 3																						
Mon. Feb. 2																						
Friday Jan. 29																						
Thurs. Jan. 28																						
Wed. Jan. 27																						
Year ago (approx.)																						
1976																						
Complete																						
High Low High																						
Consols. 2 1/2% yield																						
20-yr. Govt. Stocks (6)																						
20-yr. Red. Deb. & Loans (15)																						
Investment Trust Prefs. (15)																						
Coml. and Indl. Prefs. (20)																						
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H The recent strength of the gilt markets and the buoyancy of equities makes the Lawson Gilt & Fund an attractive investment vehicle at the time. To date the units have outperformed both all share index and the FT. Government as Index. In its first year when the Index rose 16 units rose by 22%. An initial investment of 1 May 1974 is now worth over £1,300 (with reinvested).

TY This good performance is combined with a free of security. Each £1,000 of units purchased is secured by £1,000 nominal of deep discount gilts, rise is bound to increase as the maturity dates.

ECTS Warrants are now at a take off point and rise in equities should produce startling rises in warrants—currently worth around 50% of the share—and the fund should really come into its own. Remember the price of the units and the income from it go down as well as up.

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01-948 9111			01-496 5998			01-928 8876			01-295 1876			01-295 1876		
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Australian Selection Fund NV Market Opportunities, c/o Irish Vows & Catholics Ltd., Kent St. Dublin 1, Ireland NAV per share Feb. 12, 1983 1.35	Delta Corp. P.O. Box 1012, Nassau, Bahamas Delta Inv. Fund 1975 1.00 1.00 1.00	Oliver Heath & Co. (Ireland) Ltd. 4, Irish Park, Dublin 4, Ireland NAV per share Feb. 12, 1983 1.35	Kleinwort Benson Ldn. Agts. 200, Fenchurch St., London, England NAV per share Feb. 12, 1983 1.35	Old Court Comm. Fnd. Mgmt. Ltd. P.O. Box 10, St. John's, Guernsey NAV per share Feb. 12, 1983 1.35	Tokyo Pacific Holdings (Seaboard) N.V. 1, Charing Cross St. Heller, Jersey NAV per share Feb. 12, 1983 1.35
Brussels Bruxelles Lambert 2, Rue de la Reine, 1000, Brussels NAV per share Feb. 12, 1983 1.35	Dreyfus International Inv. Fd. P.O. Box 1012, Nassau, Bahamas NAV per share Feb. 12, 1983 1.35	Phil Samuel & Co. (Guernsey) Ltd. 1, Charing Cross St. Heller, Jersey NAV per share Feb. 12, 1983 1.35	Lancet Investment Mgmt. Ltd. 1, Charing Cross St. Heller, Jersey NAV per share Feb. 12, 1983 1.35	Save & Prosper (Jersey) Ltd. 1, Charing Cross St. Heller, Jersey NAV per share Feb. 12, 1983 1.35	United States Trust Int'l. Adv. Co. 1, Charing Cross St. Heller, Jersey NAV per share Feb. 12, 1983 1.35
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MAN OF THE WEEK

Prejudice has no chance

BY JUREK MARTIN



"MOST PEOPLE who deal with him like him," the Congressional aide was saying. "You can get something done with him at a hearing; it may not be what you want, but you'll get something done. He's a tough man."

William Thaddeus Coleman Junior needed to be tough this week because he handed down a decision which he knew was going to be wildly controversial—permitting Concorde to fly commercially to New York and Washington for a sixteen month trial period.

The flak he expected was not slow in coming: one Congressman called him "mad"—others contended he had capitulated to the British, the French, Henry Kissinger, President Ford, William Rogers and everybody else in sight. Some said he was merely angling to get on the Supreme Court, others that he had no political judgment and would be out of a job in next to no time.

In a hurry

Coleman probably does not lose too much sleep over charges like this. His trademark in the year that he has been Transportation Secretary, and before that as a civil rights lawyer who has been in and out of public service, has been that of somebody who approaches problems head on and in a hurry. It takes nine months to produce a baby, the most precious and complicated thing in the world," he once told his staff: "nothing government does should take longer."

He brings one enormous asset in bear. He is reckoned to have one of the sharpest legal brains in the country, honed at Harvard Law School, as clerk to Justice Felix Frankfurter, partner in his own justly celebrated Philadelphia law firm, part architect of a number of major pieces of civil rights legislation, assistant counsel to the Warren Commission which investigated President Kennedy's assassination, a United Nations delegate and member of President Nixon's Price Commission.

There is something else which marks him out from most government officials: as the Concorde statement, 25,000 words long and personally drafted, showed, he can write like an angel. Macaulay is said to be his model, and he is no mean pupil.

Mass transit

As Transportation Secretary, he has wasted no time. He was advocating mergers of state railroads, blocked a major interstate highway project; opposed direct federal subsidies to the airlines; hammered away for changes in regulations covering both airline and trucking industries. "He wants more money for mass transit but does not yet feel that America's love affair with the motor car is over."

He acknowledges that his haste has sometimes led him to make mistakes, but argues: "I don't know why people expect politicians to be right all the time." It is generally agreed, however, that the force of his leadership is transforming his department into something which is vigorous and decisive, a far cry from its sluggish and even moribund reputation. His staff periodically erige at his demands for instant action but they tend to comply with his direction.

It took him just a month to bring out the Concorde report, which is true to his credo. It was unmistakably his own work; eloquent, apolitical to the point, at times of naivety, willing to admit his own lack of comprehension here and there, dismissive of phony arguments. Above all, it stressed the need for fairness, the importance of avoiding discrimination.

Which brings one to the last point about Coleman, perhaps artificially but perhaps the only way it can be introduced. He is black, only the second negro ever to attain cabinet status. It is something which nobody here ever bothers to mention, probably because he never gives them time to.

Special factors blamed for public spending rise

BY ANTHONY HARRIS

THE MONTHLY figures for the Government's cash outlays from the Consolidated Fund in January, published yesterday, show an exceptionally high figure for the second successive month, and an apparent acceleration in the growth of public spending: spending in January, at £25.7bn, was 43 per cent higher than in the same month last year, while the total for the first nine months of the year, at £229.7bn, showed an increase of 39 per cent.

However, the figures are apparently heavily distorted by special factors, and Whitehall remains firmly convinced that the figures for the whole year will show a rate of increase lower than 39 per cent.

An important reason for the jump in the figures, paradoxically, appears to be the enormous success the Government has had in recent weeks in selling its own stock.

Had the huge sums raised in the gilt market been locked up in the Government's own funds, there would have been an acute money shortage. The authorities have therefore been feeding cash back into the market on a substantial scale, buying in short-term public debt—gilts near to maturity and Treasury bills. It appears that a good deal of this money has been provided by paying cash to the spending departments in advance of needs; they in turn have placed their surplus funds in the market.

This circular operation has had the effect, in the Government's cash accounts, of bringing expenditure which will actually be made this month and in March into the January figures.

While no official figures are available for the amount of spending brought forward in this way, the total could be

large. In earlier years—though not in 1975—it has been normal to build up the cash balances of the spending departments during the first quarter of the year, when tax payments are heavy, so that they can in turn help the money market.

In January of this year the reported surplus of the Consolidated Fund—the excess of revenue receipts over cash outlays—was £282m, about half the figure for the same month last year, but the full Central Government figures, which will appear towards the end of this month, will reveal the size of the internal transfer, seem likely to tell a very different story.

Apart from this deliberate acceleration of disbursements, the high figures for the last two months are believed to reflect a large sum paid out to the oil and gas industries to close the account for price restraint in 1974-75, and the usual winter

bonching of payments to local authorities. If official expectations are to be borne out, Consolidated Fund disbursements will fall sharply in the remaining two months of the financial year.

On the revenue side the accounts show that in the first nine months of the year receipts totalled £24.4bn, 29 per cent higher than last year. This increase is also probably overstated, since new rules for the charging of interest on tax payments have resulted in earlier payments this year than in previous years.

The new figures also contain an analysis on National Loans Fund borrowing which suggests that sales of gilts in the last four months have totalled some £3.25bn. For the first nine months of the financial year, £4.4bn, a total external borrowing of £1.15bn, has been financed in the gilt market.

Swan Maritime cancels options on nine of 13 tankers

BY STEWART FLEMING IN LONDON AND GUY DE JONQUIERES IN NEW YORK

SWAN MARITIME, a company jointly owned by Swan Hunter Group and the financially stretched Israeli-American shipbuilding group, Maritime Frigate Carriers, has cancelled nine of the 13 tanker options it still has with Swan Hunter Shipbuilders.

The cancellation, which follows news of the cash problems of MFC, was given last night in a prepared statement by Swan Hunter. But nobody at the company was prepared to elaborate on the statement.

Meanwhile in New York, Mr. H. Struve Hensel, the new managing director of MFC, said that the company is negotiating to dispose of a wide range of interests, including part of its profitable fleet of 40 refrigerated vessels.

The aim of the negotiations is both to raise cash and to reduce MFC's immediate exposure to costly commitments it has made in the past few years. If achieved it would ultimately leave MFC a drastically streamlined company with the reefer fleet as its main business.

Mr. Hensel said that he does not know when he will go to

London to try to persuade MFC's major banks and institutional creditors to extend new financing. But the visit will not occur before Price Waterhouse, the accounting firm, has completed its report on the company's financial affairs.

He said that he hoped to be able to reach a deal whereby MFC could dispose of its 50 per cent interest in three very large crude carriers on order from Harland and Wolff, which are due to be delivered in 1977 and 1978. The other 50 per cent is held by Coastal States Gas, to which the vessels have been chartered on "very satisfactory" terms from MFC's standpoint.

In addition, he said, MFC has asked First National Bank of Boston, the owner of three VLCCs ordered from Bethlehem Steel, to take over MFC's interest in the vessels. One of the ships has already been delivered and is in service.

MFC has time charters on the vessels and has sub-chartered two of them. The sub-charters were negotiated at the peak of the tanker market, he said, and would produce enough

income to cover the cost of laying up the third VLCC, if this were necessary.

In addition, MFC would like to disinvest what Mr. Hensel described as its "peripheral" operations. These include an interest in a beef ranch and orders for two jack-up drilling rigs from Bethlehem Steel.

Mr. Hensel also disclosed that there had never been a meeting of the "executive committee" which MFC said it had set up last summer to strengthen its financial management. The committee's chairman, Mr. Edward Cole, a former president of General Motors, remains a director of MFC, but is understood not to be directly involved in its current efforts to regain financial stability.

Swan Hunter's statement about the cancellation of MFC's tanker options was clearly a concern about employment prospects at the company's Tyne-side yards, although it has been looking increasingly unlikely that the ships would be firmly ordered.

It made it clear, however, that there is no new work in prospect, in particular on one of the

Royal Navy's new £80m. through-deck cruisers.

Swan Hunter has been given a cruiser involvement contract by the Department of Defence. This is to enable it to "familiarise itself with the work involved in a through-deck cruiser in preparation for a possible future order for a ship of this type. The contract also involves the ordering of a number of long-lead items of equipment and the ordering and delivery of a certain amount of steel."

It is understood that the formal award for a contract for a through-deck cruiser might not be many months away.

In addition, another of these warships, the Cardiff, launched last spring by Vickers Barrow, is due to be towed into the Tyne on Monday to be finished by Swan Hunter.

Meanwhile Mr. Ross Belch, managing director of Scott Lithgow, said yesterday the company had had not the slightest suggestion from Maritime Frigate Carriers that it might cancel an oil tanker now on order.

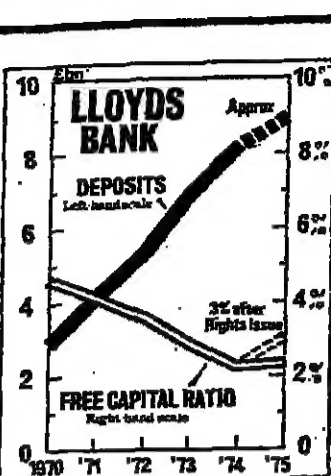
Waves across the Atlantic, Page 14

Lloyds finds place in the queue

THE LEX COLUMN

Only the timing of Lloyds Bank's statement offered any major surprise. Since Midland had its own issue last year it has been replaced by Lloyds at the top of every analyst's bank rights issue list, and the size of the offer at one-for-four is conventional enough. It has only a moderate impact on total shareholders' funds, raising them by 13 per cent, but makes a much more obvious difference to the free capital ratio which has become the key figure in the analysis of capital adequacy. This ratio has been falling sharply for most banks in recent years as profit retentions have failed to keep pace with swelling balance sheets, but Lloyds has seen especially sharp erosion due to its large overseas interests and the acquisition of the Californian offshoot, which brought a sizeable goodwill item into the accounts. By the end of 1974 the free capital ratio was down to 2.2 per cent, (and the free equity ratio was just 1 per cent.) but the rights issue has now built the figure up to just over 3 per cent.

Index fell 2.3 to 407.7



The fact that the issue is being made at this particular stage reflects in part the favourable market climate, and in part Lloyds' desire, for a decent interval to elapse since its rather expensive Californian purchase and the Lugano losses. Unfortunately the timing means that shareholders have no proper up-to-date balance sheet on which to judge the issue. Nor are they given any guidance on the effect of inflation on the balance sheet, which lies behind the erosion of the ratio.

Essentially the damage to banks arises from the fall in value of their free equity assets. Although the latter were very small for Lloyds last year—some £85m—the fall in real value in a year of 25 per cent inflation was £21m, almost enough to cancel out retentions of £20m. In 1976 free equity assets may be twice as high, so the inflation penalty will still be serious even though inflation is likely to decelerate.

But in fact Lloyds' 1975 results are slightly better than generally anticipated, due to the absence of any special provisions. The bank has been able to accommodate the problems of FNFC within its normal doubtful debt provisions, which are undisclosed. The operating profit does show a slight decline

of 6 per cent—between the first and second halves, and losses by two associates, Grindlays and FFI, have produced a £9m deterioration in associated company profits for the year. Thus "normal" pre-tax profits are a quarter lower at £95.5m, but absence of special items which added up to £31.5m in 1974 means that post-provision profits are 27 per cent higher. For the current year some further recovery is in prospect, although the fall in interest rates and the absence of buoyancy in loan demand could severely limit its extent. Lloyds has not taken the rights issue opportunity to jack up its dividend, so the yield at 260p is modest at 4.5 per cent.

FNFC
The depressing news of First National Finance's situation is that at the end of four months to October further £10m. of provision capital account have been necessary, mainly resulting from commercial provisions and tax amounting to £24m. in this period, that has immediately written off again in the of provisions against receipts. The upshot is the deficiency for shareholders to £40m., while the capital falls to £24m.

That may look like advances still total over £100m. But following the reaction, interest is only paid the £300m. odd of a finance to the extent it can be covered by profits. It is improving, so the reason why the present suspended animation should continue almost indefinitely. But although annual provision consumer finance run at £6m. and will presumably untaxed, the chances of earning its way out of debt look increasingly remote.

Precisely the same may apply

Fall in U.S. jobless gives Ford unexpected boost

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Feb. 6

UNEMPLOYMENT in the U.S. fell by a full 0.5 per cent, last month to 7.3 per cent, seasonally adjusted. At this level, there are 7.3m. Americans out of work. This is the sharpest monthly fall for 16 years and constitutes the best bit of economic and political news the Ford Administration has had for quite some time.

Indeed, the size of the fall has taken the U.S. Government economists by surprise. The official forecast—contained in both the Budget and the Council of Economic Advisers' report issued last month—is that unemployment will average 7.7 per cent in the current calendar year. The assumption was that it would not be until well into the year that the monthly rate would come down to that level.

If the January performance is sustained in the next couple

of months, it may have some impact on the attitudes of Congress, which has attacked and threatens to expand the austere Federal Budget of the grounds that it does not do enough for the unemployed.

It will also provide useful ammunition for President Ford on the political hustings, bolstering his claim that his economic policies are both curing inflation and bringing down unemployment.

Election year

The public opinion polls all agree that the single most important issue in this election year as perceived by the American voter is the state of the economy.

The key to the January decline, was the immediate rehiring of those who had lost their last jobs.

This group is considered the most sensitive to cyclical fluctuations in the employment market.

Total employment, after adjustment for the seasonal variations, which normally show a rise in those out of work after temporary Christmas jobs, actually increased by 800,000 in January.

According to the Labour Department, the 862m. in work was 2.1m. up on the recession low of March last year and close to the pre-recession peak of July 1974.

More than two-thirds of the 172 jobs created by the statistics said that their employment had risen in January. The unemployment rate for adult men dropped to 5.8 per cent, from 6.6 per cent, and for adult women to 7.5 per cent, from 8.5 per cent. Just about the only depressing aspect was that the jobless rate for teenagers—19.9 per cent—showed little change.

FNFC loss of £83m. in 10 months

By Margaret Reid

"FIRST NATIONAL Finance Corporation, the secondary banking concern formerly headed by Mr. Pat Matthews, incurred a further loss of £8.8m. in July-October last year, bringing its total pre-tax loss for the first ten months of 1975 to £83.2m.

This result is after additional provisions of £19.2m. set aside in the latest four months against loans and investments, making total provisions of £110.6m. in the ten-month period.

The group, whose capital was reconstructed after the disastrous closure in October of the first half loss of £73.4m., is one of the largest borrowers from the big banks' "lifeline," launched by the secondary banking crisis.

Sums on loan from the "lifeline" have now been reduced to just over £800m. from a previous peak of some £950m. This is chiefly due to FNFC's disposal for cash, of more than £50m. of assets, including deposits with the Bank of England, on its ceasing to be a bank under Section 127 of the Companies Act 1967. It is now operating with a certificate under Section 123 of the Act, which is more fitting in view of the now restricted character of its business.

Mr. John Glynn, the new chairman, recently forecast that some seven of the 16 directors would be departing in line with the big change in the size and scope of the business.

Mr. Matthews, who built up the group, of which he was chairman for some years and is now joint managing-director, is expected to be among those leaving in the not distant future.

Mr. Maurice Denton, the other joint managing-director and formerly a senior officer of the National Westminster Bank, said yesterday: "Of the present Board, the number is likely to go down by eight to ten by the end of 1976."

Details of the result for the last four months show that there was initially a profit (before provisions), entirely on the consumer credit side, of £9.4m., but that the bulk of this—£8.6m.—represented interest due, but against which provisions were made. The remaining £0.8m. of the latest set of provisions (£19.2m.) were against capital items such as loans and investments.

Weather

U.K. TO-DAY

CLOUDY, some rain, rather cold. London, S.E., E., Cent. N.E. England E. Anglia, Midlands Frost early. Fog clearing, then bright intervals. Rather cold. Max. 4C (38F).

Cent. S., N.W. England, N. Wales, Isle of Man, N. Ireland Cloudy, some rain. Max. 5C (41F).

Channel Islands, S.W. England, S. Wales Cloudy, some rain. Max. 7C (45F).

Borders, Scotland Rain, snow on hills. Max. 4C (39F).

Outlook: Rain in places. Near normal temps., rather cold in E. Some frost and fog.

Lighting-off: London 17.25, Manchester 17.25, Glasgow 17.30, Belfast 17.30.

BUSINESS CENTRES

	Y-day	Mid-day	Y-day	Mid-day
Amsterdam	10.25	10.25	London	10.25
Antwerp	10.25	10.25	Madrid	10.25
Barcelona	10.25	10.25	Melbourne	10.25
Belgium	10.25	10.25	Moscow	10.25
Berlin	10.25	10.25	New York	10.25
Bombay	10.25	10.25	Osaka	10.25
Buenos Aires	10.25	10.25	Paris	10.25
Calcutta	10.25	10.25	Rome	10.25
Canton	10.25	10.25	Singapore	10.25
Cebu	10.25	10.25	Sydney	10.25
Colon	10.25	10.25	Taipei	10.25
Hankow	10.25	10.25	Tokyo	10.25
Hong Kong	10.25	10.25	Yokohama	10.25
Kobe	10.25	10.25		
Manila	10.25	10.25		
Panama	10.25	10.25		
Shanghai	10.25	10.25		
Singapore	10.25	10.25		
Sourabaya	10.25	10.25		
Tientsin	10.25	10.25		
Yokohama	10.25	10.25		

HOLIDAY RESORTS

	Y-day	Mid-day	Y-day	Mid-day
Algeria	10.25	10.25	Las Palmas	10.25
Algiers	10.25	10.25	Madrid	10.25
Barcelona	10.25	10.25	Malaga	10.25
Berlin	10.25	10.25	Marbella	10.25
Bombay	10.25	10.25	Morocco	10.25
Buenos Aires	10.25	10.25	Naples	10.25
Calcutta	10.25	10.25	Nice	10.25
Canton	10.25	10.25	Porto	10.25
Cebu	10.25	10.25	Rome	10.25
Colon	10.25	10.25	Santorini	10.25
Hankow	10.25	10.25	Saxony	10.25
Hong Kong	10.25	10.25	Seville	10.25
Kobe	10.25	10.25	Shanghai	10.25
Manila	10.25	10.25	Singapore	10.25
Panama	10.25	10.25	Sourabaya	10.25
Shanghai	10.25	10.25	Tientsin	10.25
Singapore	10.25	10.25	Yokohama	10.25
Sourabaya	10.25	10.25		
Tientsin	10.25	10.25		
Yokohama	10.25	10.25		

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